

## **Natixis International Funds (Lux) I**

### **SICAV**

### **Audited Annual Report As at December 31, 2018**

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

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

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

R.C.S. Luxembourg B 53023



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# Natixis International Funds (Lux) I

## Management and Administration

### **Chairman**

Jason TRÉPANIER  
Executive Vice President, Chief Operating Officer  
Natixis Investment Managers International  
Paris (France)

### **Directors**

Patricia HORSFALL  
Executive Vice President, Chief Compliance Officer  
Natixis Investment Managers UK Limited  
London (United Kingdom)

Marie-Lorraine ROUY  
Natixis Investment Managers International  
Paris (France)

### **Registered Office**

80, route d'Esch  
L-1470 Luxembourg  
(Grand Duchy of Luxembourg)

### **Management Company and Distributor**

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2, rue Jean Monnet  
L-2180 Luxembourg  
(Grand Duchy of Luxembourg)

### **Depository, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent and Registrar and Transfer Agent**

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(Grand Duchy of Luxembourg)

### **Hong Kong Representative**

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### **Investment Managers**

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Cambridge, Massachusetts 02142  
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# Natixis International Funds (Lux) I

## Management and Administration (continued)

### **Investment Managers (continued)**

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Vaughan Nelson Investment Management, L.P.  
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Houston, Texas 77002-3071  
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### **Auditor**

PricewaterhouseCoopers, Société Coopérative  
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L-1014 Luxembourg  
(Grand Duchy of Luxembourg)

### **Legal Adviser**

Arendt & Medernach  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
(Grand Duchy of Luxembourg)

# Natixis International Funds (Lux) I

## Report to the Shareholders

### Ostrum Asia Equity Fund<sup>(1)</sup>

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Ostrum Emerging Europe Equity Fund<sup>(1)</sup>

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Emerise Latin America Equity Fund<sup>(1)</sup>**

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

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

The Fund was liquidated on May 17, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Ostrum Pacific Rim Equity Fund<sup>(1)</sup>

#### Activities Report for the year ended December 31, 2018

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates Concentrated U.S. Equity Fund

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

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

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

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

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

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

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

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

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

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

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates Global Equity Fund

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

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

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

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

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates Global Equity Fund (continued)

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

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

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates U.S. Equity Fund

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

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

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

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



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

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

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

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

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

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Global Growth Equity Fund

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles U.S. Growth Equity Fund

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles U.S Research Fund

#### Activities Report for the year ended December 31, 2018

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

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

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Ostrum Europe Smaller Companies Fund<sup>(1)</sup>

#### Activities Report for the year ended December 31, 2018

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

#### **A review of the economy and its impact on investment decisions**

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

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

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

#### **Decisions made during the review period**

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

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

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

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Ostrum Europe Smaller Companies Fund<sup>(1)</sup> (continued)**

#### **Performance drivers**

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

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

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

#### **Outlook and planned strategies**

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Seeyond Asia MinVol Equity Income Fund<sup>(1)</sup>

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Thematics AI and Robotics Fund<sup>(1)</sup>**

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

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

The Fund launched on December 20, 2018.

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Thematics Meta Fund<sup>(1)</sup>

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

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

The Fund launched on December 20, 2018.

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Thematics Safety Fund<sup>(1)</sup>**

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

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

The Fund launched on December 20, 2018.

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Thematics Water Fund<sup>(1)</sup>**

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

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

The Fund launched on December 20, 2018.

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Vaughan Nelson U.S. Select Equity Fund

#### Activities Report for the year ended December 31, 2018

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

#### Market Overview

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

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

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

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

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

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

#### Portfolio Positioning

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

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

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

#### **Contributors to Performance**

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

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Loomis Sayles Emerging Debt and Currencies Fund**

#### **Activities Report for the year ended December 31, 2018**

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Global Credit Fund

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Loomis Sayles Disciplined Alpha US Corporate Bond Fund<sup>(1)</sup>**

#### **Activities Report for the year ended December 31, 2018**

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Institutional Global Corporate Bond Fund

#### Activities Report for the year ended December 31, 2018

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

The Fund underperformed its Reference Index in the quarter.

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

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

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

#### Market Environment:

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

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

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

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

#### Outlook & Fund Positioning:

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

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

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Loomis Sayles Institutional Global Corporate Bond Fund (continued)**

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Loomis Sayles Institutional High Income Fund**

#### **Activities Report for the year ended December 31, 2018**

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Loomis Sayles Short Term Emerging Markets Bond Fund**

#### **Activities Report for the year ended December 31, 2018**

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Strategic Alpha Bond Fund

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Sustainable Global Corporate Bond Fund

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

#### Market Environment:

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

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

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

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

#### Outlook & Fund Positioning:

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

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

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Loomis Sayles Sustainable Global Corporate Bond Fund (continued)**

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles U.S. Core Plus Bond Fund

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Ostrum Euro High Income Fund<sup>(1)</sup>

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Ostrum Global Inflation Fund<sup>(1)</sup>

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Ostrum Short Term Global High Income Fund<sup>(1)</sup>

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### ASG Managed Futures Fund

#### Activities Report for the year ended December 31, 2018

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

#### Market Conditions

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

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

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

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

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

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

#### Performance Results

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

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **ASG Managed Futures Fund (continued)**

#### **Explanation of Fund Performance**

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

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

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

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

#### **Outlook**

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

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

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

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

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **ASG Managed Futures Fund (continued)**

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

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Dorval Lux Convictions Fund

#### Activities Report for the year ended December 31, 2018

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

#### ECONOMIC AND FINANCIAL CONTEXT

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

#### INVESTMENT POLICY

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Global Multi Asset Income Fund

#### Activities Report for the year ended December 31, 2018

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

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

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

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

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

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

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

The Board of Directors

Luxembourg, April 16, 2019



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Multi Alpha Fund<sup>(1)</sup>

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

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

The Fund launched on September 20, 2018.

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

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

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

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

# Natixis International Funds (Lux) I



## **Audit report**

To the Shareholders of  
**Natixis International Funds (Lux) I**

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## **Our opinion**

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

### *What we have audited*

The Fund's financial statements comprise:

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

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## **Basis for opinion**

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

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

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

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

# Natixis International Funds (Lux) I



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## **Other information**

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

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

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

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

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

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



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

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

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

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

## Natixis International Funds (Lux) I



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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, April 16, 2019

Fanny Sergent

# Natixis International Funds (Lux) I

## Statement of Net Assets

As at December 31, 2018

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2018

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2018

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

(1) See Note 1.

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



# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2018

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2018

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2018

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets

For the year ended December 31, 2018

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

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



# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

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

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

# Natixis International Funds (Lux) I

## Ostrum Asia Equity Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Asia Equity Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Asia Equity Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Ostrum Asia Equity Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Ostrum Emerging Europe Equity Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Emerging Europe Equity Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.



# Natixis International Funds (Lux) I

## Ostrum Emerging Europe Equity Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Ostrum Emerging Europe Equity Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Emerise Latin America Equity Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Emerise Latin America Equity Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Pacific Rim Equity Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Pacific Rim Equity Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Pacific Rim Equity Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Ostrum Pacific Rim Equity Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

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



# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

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

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

# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

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

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

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

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

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

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

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

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

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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



# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

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

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

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

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

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

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Growth Equity Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Growth Equity Fund

### Statistics

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



# Natixis International Funds (Lux) I

## Loomis Sayles Global Growth Equity Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Growth Equity Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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



# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

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

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

## Natixis International Funds (Lux) I

### Loomis Sayles U.S. Research Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Ostrum Europe Smaller Companies Fund<sup>(1)</sup>

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

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

(1) See Note 1.

## Natixis International Funds (Lux) I

### Ostrum Europe Smaller Companies Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Europe Smaller Companies Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.



# Natixis International Funds (Lux) I

## Ostrum Europe Smaller Companies Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in EUR)

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

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Ostrum Europe Smaller Companies Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Ostrum Europe Smaller Companies Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Ostrum Europe Smaller Companies Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Seeyond Asia MinVol Equity Income Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Seeyond Asia MinVol Equity Income Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Seeyond Asia MinVol Equity Income Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Seeyond Asia MinVol Equity Income Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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



# Natixis International Funds (Lux) I

## Seeyond Asia MinVol Equity Income Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Thematics AI and Robotics Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Thematics AI and Robotics Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Thematics AI and Robotics Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Thematics AI and Robotics Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Thematics Meta Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Thematics Meta Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Thematics Meta Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

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



# Natixis International Funds (Lux) I

## Thematics Meta Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Thematics Meta Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Thematics Meta Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Thematics Safety Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Thematics Safety Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Thematics Safety Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Thematics Safety Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Thematics Water Fund<sup>(1)</sup>

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

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

(1) See Note 1.



# Natixis International Funds (Lux) I

## Thematics Water Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Thematics Water Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1

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

# Natixis International Funds (Lux) I

## Thematics Water Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Select Equity Fund

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

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

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Select Equity Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Select Equity Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statistics

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



# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

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

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

## Natixis International Funds (Lux) I

### Loomis Sayles Global Credit Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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



# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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



# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

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

## Natixis International Funds (Lux) I

### Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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



# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

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

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



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statistics

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



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

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

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



# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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



# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.



# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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



# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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



# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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



# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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



# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Notes 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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



# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Ostrum Euro High Income Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Euro High Income Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Euro High Income Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1

# Natixis International Funds (Lux) I

## Ostrum Euro High Income Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Euro High Income Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Ireland</b>					
Smurfit Kappa Acquisitions ULC 2.375% 01/02/2024	3,000,000	EUR	3,053,092	3,017,910	0.72
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	2,500,000	EUR	2,500,000	2,477,250	0.59
			<b>5,553,092</b>	<b>5,495,160</b>	<b>1.31</b>
<b>Italy</b>					
International Design Group SPA 6.500% 15/11/2025	3,500,000	EUR	3,500,000	3,166,380	0.75
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	7,500,000	EUR	8,363,607	8,503,950	2.02
Sisal Group SpA 7.000% 31/07/2023	3,000,000	EUR	3,023,178	3,020,917	0.72
Telecom Italia SpA/Milano 1.125% 26/03/2022	3,000,000	EUR	2,966,789	2,816,640	0.67
Telecom Italia SpA/Milano 5.250% 17/03/2055 EMTN	2,000,000	EUR	2,098,790	1,939,508	0.46
Wind Tre SpA 2.625% 20/01/2023	1,000,000	EUR	946,474	901,500	0.21
Wind Tre SpA 3.125% 20/01/2025	1,000,000	EUR	938,712	889,162	0.21
			<b>21,837,550</b>	<b>21,238,057</b>	<b>5.04</b>
<b>Japan</b>					
SoftBank Group Corp 5.000% 15/04/2028	10,000,000	EUR	9,847,830	9,668,500	2.30
			<b>9,847,830</b>	<b>9,668,500</b>	<b>2.30</b>
<b>Jersey</b>					
Adient Global Holdings Ltd 3.500% 15/08/2024	5,000,000	EUR	5,074,038	4,012,390	0.95
			<b>5,074,038</b>	<b>4,012,390</b>	<b>0.95</b>
<b>Luxembourg</b>					
Altice Luxembourg SA 7.250% 15/05/2022	9,000,000	EUR	9,017,658	8,359,200	1.99
eDreams ODIGEO SA 5.500% 01/09/2023	3,300,000	EUR	3,300,000	3,083,784	0.73
LSF10 Wolverine Investments SCA 5.000% 15/03/2024	1,200,000	EUR	1,200,000	1,127,673	0.27
Telecom Italia Finance SA 7.750% 24/01/2033 EMTN	5,000,000	EUR	6,522,463	6,236,560	1.48
			<b>20,040,121</b>	<b>18,807,217</b>	<b>4.47</b>
<b>Mexico</b>					
Cemex SAB de CV 4.375% 05/03/2023	2,000,000	EUR	2,032,922	2,020,000	0.48
Nemak SAB de CV 3.250% 15/03/2024	3,000,000	EUR	3,014,657	2,939,100	0.70
			<b>5,047,579</b>	<b>4,959,100</b>	<b>1.18</b>
<b>Multinational</b>					
Starfruit Finco BV/Starfruit US Holdco LLC 6.500% 01/10/2026	500,000	EUR	500,000	461,375	0.11
			<b>500,000</b>	<b>461,375</b>	<b>0.11</b>
<b>Netherlands</b>					
Darling Global Finance BV 3.625% 15/05/2026	1,100,000	EUR	1,100,000	1,087,845	0.26
Digi Communications NV 5.000% 15/10/2023	5,000,000	EUR	5,142,059	5,196,250	1.23
Dufry One BV 2.500% 15/10/2024	3,000,000	EUR	2,998,942	2,857,412	0.68
Energizer Gamma Acquisition BV 4.625% 15/07/2026	2,000,000	EUR	2,000,000	1,870,000	0.44
Intertrust Group BV 3.375% 15/11/2025	5,000,000	EUR	5,031,812	4,915,000	1.17
OI European Group BV 3.125% 15/11/2024	6,000,000	EUR	6,000,000	5,909,520	1.40
Petrobras Global Finance BV 5.875% 07/03/2022 EMTN	5,000,000	EUR	5,043,235	5,495,198	1.30
Promontoria Holding 264 BV 6.750% 15/08/2023	500,000	EUR	500,000	480,672	0.11
Sigma Holdco BV 5.750% 15/05/2026	3,500,000	EUR	3,500,000	3,066,525	0.73

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Ostrum Euro High Income Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Euro High Income Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.



# Natixis International Funds (Lux) I

## Ostrum Euro High Income Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Ostrum Global Inflation Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Global Inflation Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Global Inflation Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Ostrum Global Inflation Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Ostrum Global Inflation Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.

(2) See Note 16.

(3) See Note 13.

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

# Natixis International Funds (Lux) I

## Ostrum Global Inflation Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Ostrum Short Term Global High Income Fund<sup>(1)</sup>

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

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

(1) See Note 1.



# Natixis International Funds (Lux) I

## Ostrum Short Term Global High Income Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Ostrum Short Term Global High Income Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Ostrum Short Term Global High Income Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Ostrum Short Term Global High Income Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Ostrum Short Term Global High Income Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

(2) See Note 16.

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

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

# Natixis International Funds (Lux) I

## ASG Managed Futures Fund

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

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

# Natixis International Funds (Lux) I

## ASG Managed Futures Fund

### Statistics

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

# Natixis International Funds (Lux) I

## ASG Managed Futures Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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



# Natixis International Funds (Lux) I

## ASG Managed Futures Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Dorval Lux Convictions Fund

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

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

# Natixis International Funds (Lux) I

## Dorval Lux Convictions Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Dorval Lux Convictions Fund

### Statement of Investments

As at December 31, 2018

(expressed in EUR)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

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

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

## Natixis International Funds (Lux) I

### Loomis Sayles Global Multi Asset Income Fund

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statistics

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

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



# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

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

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

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

# Natixis International Funds (Lux) I

## Natixis Multi Alpha Fund<sup>(1)</sup>

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

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

(1) See Note 1.

# Natixis International Funds (Lux) I

## Natixis Multi Alpha Fund<sup>(1)</sup>

### Statistics

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

(1) See Note 1.



# Natixis International Funds (Lux) I

## Natixis Multi Alpha Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2018

(expressed in USD)

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

(1) See Note 1.

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

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

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018

### Note 1 – GENERAL

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

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

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

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

- Ostrum Asia Equity Fund (formerly Emerise Asia Equity Fund)<sup>(1)</sup>,
- Ostrum Emerging Europe Equity Fund (formerly Emerise Emerging Europe Equity Fund)<sup>(2)</sup>,
- Ostrum Pacific Rim Equity Fund (formerly Emerise Pacific Rim Equity Fund)<sup>(1)</sup>,
- Harris Associates Concentrated U.S. Equity Fund<sup>(2)</sup>,
- Harris Associates Global Equity Fund<sup>(2)</sup>,
- Harris Associates U.S. Equity Fund<sup>(2)</sup>,
- Loomis Sayles Global Growth Equity Fund<sup>(1)</sup>,
- Loomis Sayles U.S. Growth Equity Fund<sup>(1)</sup>,
- Loomis Sayles U.S. Research Fund<sup>(1)</sup>,
- Ostrum Europe Smaller Companies Fund (formerly Natixis Europe Smaller Companies Fund)<sup>(2)</sup>,
- Seeyond Asia MinVol Equity Income Fund (launched on January 31, 2018)<sup>(1)</sup>,
- Thematics AI and Robotics Fund (launched on December 20, 2018)<sup>(1)</sup>,
- Thematics Meta Fund (launched on December 20, 2018)<sup>(1)</sup>,
- Thematics Safety Fund (launched on December 20, 2018)<sup>(1)</sup>,
- Thematics Water Fund (launched on December 20, 2018)<sup>(1)</sup>,
- Vaughan Nelson U.S. Select Equity Fund<sup>(1)</sup>,
- Loomis Sayles Emerging Debt and Currencies Fund<sup>(1)</sup>,
- Loomis Sayles Global Credit Fund<sup>(1)</sup>,
- Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund (formerly Loomis Sayles Global Investment Grade Bond Fund)<sup>(1)</sup>,
- Loomis Sayles Institutional Global Corporate Bond Fund<sup>(1)</sup>,
- Loomis Sayles Institutional High Income Fund<sup>(1)</sup>,
- Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup>,
- Loomis Sayles Strategic Alpha Bond Fund<sup>(1)</sup>,
- Loomis Sayles Sustainable Global Corporate Bond Fund<sup>(1)</sup>,
- Loomis Sayles U.S. Core Plus Bond Fund<sup>(1)</sup>,
- Ostrum Euro High Income Fund (formerly Natixis Euro High Income Fund)<sup>(2)</sup>,
- Ostrum Global Inflation Fund (formerly Natixis Global Inflation Fund)<sup>(1)</sup>,
- Ostrum Short Term Global High Income Fund (formerly Natixis Short Term Global High Income Fund)<sup>(2)</sup>,
- ASG Managed Futures Fund<sup>(1)</sup>,
- Dorval Lux Convictions Fund<sup>(1)</sup>,
- Loomis Sayles Global Multi Asset Income Fund<sup>(1)</sup>,
- Natixis Multi Alpha Fund (launched on September 20, 2018)<sup>(1)</sup>.

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

<sup>(1)</sup> Non Authorised and not available to Hong Kong investors.

<sup>(2)</sup> Authorised for public distribution in Hong Kong.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 1 – GENERAL (continued)

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

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

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

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

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

Investors have the flexibility to convert between Funds.

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

### Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation of financial statements

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

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

#### b) Method of calculation

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

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

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### **Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **b) Method of calculation (continued)**

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

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### **Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **c) Foreign exchange translation**

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

The exchange rate used as at December 31, 2018:

1 EUR = 1.143150 USD

#### **d) Swing Pricing Adjustment**

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

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

### **Note 3 – FEES PAID TO THE MANAGEMENT COMPANY**

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

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

Where:

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

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

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

Rate of Management Fee<sub>Share class</sub> means the applicable Rate of Management Fee for the relevant Share class; expressed as an annualized percentage;

TER<sub>Share class</sub> means the Total Expense Ratio of the relevant Share class as disclosed in the current Prospectus; expressed as an annualized percentage; and

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

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

D<sub>month</sub> shall be the number of calendar days during such month; and

D<sub>year</sub> shall be the number of calendar days during the applicable calendar year.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 4 – PERFORMANCE FEES

For the Dorval Lux Convictions Fund:

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

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

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

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

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

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

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

Where:

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

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

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

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### **Note 4 – PERFORMANCE FEES (continued)**

The daily provision is thus expressed as:

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

Where:

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

### **Note 5 – DISTRIBUTION FEES**

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

### **Note 6 – TAXATION**

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The Umbrella Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The Umbrella Fund is subject to the Luxembourg *taxe d'abonnement* of 0.01% per year of each Fund's net asset value with respect to class "I" Shares, class "Q" Shares, class "S" Shares and class "S1" Shares and of 0.05% per year of each Fund's net asset value with respect to class "R" Shares, class "RE" Shares, class "C" Shares, class "CW" Shares, class "N" Shares, class "N1" Shares, class "F" Shares, class "SN1" Shares and class "P" Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the Umbrella Fund in other UCITS that are already subject to subscription tax in Luxembourg.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 7 – TOTAL EXPENSE RATIO

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

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

(1) See Note 1.

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

(3) DH share class types are duration hedged share classes. Further details regarding duration hedging methodology are in Prospectus. Please note that on January 30, 2017 ESMA published an Opinion (ESMA Opinion n°34-43-296) on Share Classes of UCITS which will impact duration hedged share classes. In compliance with ESMA's opinion, the available duration hedged share classes in the Ostrum Global Inflation Fund is closed to new investors after Cut-Off Time on this last subscription date July 30, 2017 and is closed to additional investment(s) from existing shareholders after Cut-Off Time on the last subscription date July 30, 2018.

(4) The board of directors of the Umbrella Fund has resolved to decrease the Total Expense Ratio ("TER") applicable to the all share classes of the ASG Managed Futures Fund with effect as of March 22, 2018.

(5) The board of directors of the Umbrella Fund has resolved to decrease the Total Expense Ratio ("TER") applicable to the N Share Class of the Dorval Lux Convictions Fund with effect as of March 22, 2018.

(6) Maximum Indirect Management Fee for Natixis Multi Alpha Fund is 1.00% per annum for all Share classes. Maximum Indirect Management Fee is defined as the maximum level of management fees, excluding performance fees, that may be charged to the Fund when investing in other UCITS and/or UCIs.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 7 – TOTAL EXPENSE RATIO (continued)

The Total Expense Ratio by Share class, as indicated in each Fund's description, does not necessarily include all the expenses linked to the Fund's investments (such as brokerage fees, Luxembourg tax d'abonnement, expenses linked to withholding tax reclaims) that are paid by such fund.

If the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under the "Other income" and the corresponding "Other assets" caption; if the total real expenses paid by each Fund are lower than the Total Expense Ratio, the difference will be paid to the Management Company and the corresponding charge will be presented under the "Other charges" caption and the corresponding "Other liabilities" caption. At December 31, 2018, total real expenses were lower than total expenses ratio for 5 funds for an amount of EUR 179,786; at December 31, 2018, total real expenses exceeded the Total Expense Ratio for 6 funds for an amount of EUR 287,782.

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2018, Ostrum Pacific Rim Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,335,080	SGD	3,646,170	H-I/A (EUR)	25/01/2019	1,625
EUR	321,580	USD	366,022	H-I/A (EUR)	25/01/2019	2,989
EUR	9,232,007	HKD	82,084,082	H-I/A (EUR)	25/01/2019	106,454
EUR	17,313,100	AUD	27,291,632	H-I/A (EUR)	25/01/2019	596,163
<b>USD</b>						<b>707,231</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Harris Associates Concentrated U.S. Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	3,957	USD	4,513	H-N/A (EUR)	25/01/2019	20
GBP	4,858	USD	6,150	H-N/A (GBP)	25/01/2019	45
EUR	1,794	USD	2,046	H-RE/A (EUR)	25/01/2019	9
<b>USD</b>						<b>74</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Harris Associates Global Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	11,737,874	USD	13,382,407	H-I/A (EUR)	25/01/2019	61,647
EUR	112,710	USD	128,501	H-N/A (EUR)	25/01/2019	592
GBP	48,519	USD	61,406	H-N/A (GBP)	25/01/2019	458
EUR	378,363	USD	431,321	H-RE/A (EUR)	25/01/2019	2,039
EUR	4,106,698	USD	4,682,067	H-S/A (EUR)	25/01/2019	21,567
GBP	31,319,171	USD	39,638,184	H-S/D (GBP)	25/01/2019	295,421
<b>USD</b>						<b>381,724</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Harris Associates U.S. Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	4,798,514	USD	5,471,633	H-I/A (EUR)	25/01/2019	24,379
EUR	2,352,979	USD	2,683,118	H-N/A (EUR)	25/01/2019	11,883
SGD	3,017,605	USD	2,201,798	H-P/A (SGD)	25/01/2019	13,249
EUR	21,497,852	USD	24,511,553	H-R/A (EUR)	25/01/2019	111,161
SGD	858,198	USD	626,182	H-R/A (SGD)	25/01/2019	3,771
<b>USD</b>						<b>164,443</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles Global Growth Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	5,399,938	USD	6,156,118	H-I/A (EUR)	25/01/2019	28,737
EUR	647,275	USD	737,570	H-R/A (EUR)	25/01/2019	3,791
<b>USD</b>						<b>32,528</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles U.S. Growth Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	147,058	USD	148,655	H-I/A (CHF)	25/01/2019	838
EUR	3,912,104	USD	4,460,872	H-I/A (EUR)	25/01/2019	19,885
EUR	12,221,765	USD	13,935,902	H-N/A (EUR)	25/01/2019	62,383
CHF	109,020	USD	110,204	H-R/A (CHF)	25/01/2019	621
EUR	44,481,292	USD	50,721,473	H-R/A (EUR)	25/01/2019	225,492
SGD	50,581	USD	36,908	H-R/A (SGD)	25/01/2019	221
GBP	673,021	USD	851,945	H-S/A (GBP)	25/01/2019	6,192
SGD	308,787,172	USD	225,312,525	H-S/A (SGD)	25/01/2019	1,350,000
EUR	35,104,249	USD	40,000,432	H-S1/A (EUR)	25/01/2019	206,415
GBP	13,374,943	USD	16,930,736	H-S1/A (GBP)	25/01/2019	123,030
GBP	272,771	USD	345,288	H-SN1/A (GBP)	25/01/2019	2,510
<b>USD</b>						<b>1,997,587</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles U.S. Research Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	5,056,756	USD	5,764,662		H-I/A (EUR)	25/01/2019
EUR	2,303,258	USD	2,625,512		H-N/A (EUR)	25/01/2019
						<b>USD</b>
						<b>39,666</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Ostrum Europe Smaller Companies Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
USD	882,031	EUR	774,239		H-I/A (USD)	25/01/2019
USD	1,909,346	EUR	1,674,810		H-R/A (USD)	25/01/2019
USD	236,173	EUR	207,161		H-RE/A (USD)	25/01/2019
						<b>EUR</b>
						<b>(12,934)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Seeyond Asia MinVol Equity Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
SGD	2,670	USD	1,948		H-R/DIVM (SGD)	25/01/2019
						<b>USD</b>
						<b>12</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Thematics Meta Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Counterparty	Maturity Date
BRL	900,000	USD	233,040		Credit Agricole	25/03/2019
KRW	135,000,000	USD	120,968		Credit Agricole	25/03/2019
						<b>USD</b>
						<b>(1,896)</b>

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Thematics Water Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
BRL	4,660,000	USD	1,206,629	Credit Agricole	25/03/2019	(11,748)
KRW	675,000,000	USD	604,839	Credit Agricole	25/03/2019	1,865
					<b>USD</b>	<b>(9,883)</b>

As at December 31, 2018, Vaughan Nelson U.S. Select Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	3,005,679	USD	3,426,740	H-I/A (EUR)	25/01/2019	15,835
					<b>USD</b>	<b>15,835</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles Emerging Debt and Currencies Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,334	USD	2,662	H-N/D (EUR)	25/01/2019	11
GBP	16,952,663	USD	21,456,935	H-Q/A (GBP)	25/01/2019	158,612
					<b>USD</b>	<b>158,623</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
BRL	385,000	USD	98,365	Bank of America	19/02/2019	626
CLP	330,000,000	USD	486,740	Citibank	18/03/2019	(10,837)
COP	865,000,000	USD	272,045	UBS	13/02/2019	(6,189)
CZK	27,745,000	USD	1,223,378	Morgan Stanley	04/03/2019	10,965
HUF	45,000,000	USD	160,726	Deutsche bank	29/03/2019	583
MXN	10,640,000	USD	517,497	Morgan Stanley	21/02/2019	18,646
MYR	1,385,000	USD	332,053	UBS	07/02/2019	2,920
PHP	13,645,000	USD	253,389	Bank of America	04/02/2019	5,310
PLN	675,000	EUR	156,616	Goldman Sachs	19/03/2019	(184)
PLN	6,615,000	USD	1,753,289	UBS	19/03/2019	10,655
RUB	4,620,000	USD	69,535	BNP Paribas	11/01/2019	(3,012)
THB	74,400,000	USD	2,278,714	Credit Suisse	24/01/2019	6,848
USD	68,883	RUB	4,620,000	BNP Paribas	11/01/2019	2,361
					<b>USD</b>	<b>38,692</b>

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 197,315.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Global Credit Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases	Sales	Class	Maturity Date		
EUR	229,876	JPY	29,572,105	H-I/A (EUR)	25/01/2019	(6,723)
EUR	1,028,429	GBP	926,002	H-I/A (EUR)	25/01/2019	(2,777)
EUR	123,484	CHF	139,244	H-I/A (EUR)	25/01/2019	(117)
EUR	224,181	AUD	353,752	H-I/A (EUR)	25/01/2019	7,592
EUR	563,563	CAD	856,774	H-I/A (EUR)	25/01/2019	17,773
EUR	12,884,190	USD	14,690,322	H-I/A (EUR)	25/01/2019	66,675
USD	3,513,252	EUR	3,081,198	H-S/D (USD)	25/01/2019	(15,851)
USD	730,153	GBP	576,865	H-S/D (USD)	25/01/2019	(5,387)
USD	160,099	JPY	18,061,553	H-S/D (USD)	25/01/2019	(4,824)
USD	86,093	CHF	85,182	H-S/D (USD)	25/01/2019	(500)
USD	160,508	AUD	222,401	H-S/D (USD)	25/01/2019	3,862
USD	400,718	CAD	534,976	H-S/D (USD)	25/01/2019	8,791
EUR	34	JPY	4,411	H-N/D (EUR)	25/01/2019	(1)
EUR	153	GBP	138	H-N/D (EUR)	25/01/2019	0
EUR	18	CHF	21	H-N/D (EUR)	25/01/2019	0
EUR	33	AUD	53	H-N/D (EUR)	25/01/2019	1
EUR	84	CAD	128	H-N/D (EUR)	25/01/2019	3
EUR	1,922	USD	2,191	H-N/D (EUR)	25/01/2019	10
CHF	70,826	JPY	8,078,218	H-S/A (CHF)	25/01/2019	(1,760)
CHF	316,768	GBP	252,955	H-S/A (CHF)	25/01/2019	(516)
CHF	1,546,267	EUR	1,371,254	H-S/A (CHF)	25/01/2019	1,299
CHF	69,065	AUD	96,633	H-S/A (CHF)	25/01/2019	2,143
CHF	173,602	CAD	234,041	H-S/A (CHF)	25/01/2019	5,008
CHF	3,970,611	USD	4,012,947	H-S/A (EUR)	25/01/2019	23,411
JPY	14,698,597	CHF	128,871	H-S/A (JPY)	25/01/2019	3,203
JPY	26,689,987	AUD	327,388	H-S/A (JPY)	25/01/2019	13,094
JPY	122,429,001	GBP	857,022	H-S/A (JPY)	25/01/2019	25,115
JPY	67,096,067	CAD	792,948	H-S/A (JPY)	25/01/2019	31,687
JPY	597,663,371	EUR	4,645,871	H-S/A (JPY)	25/01/2019	135,882
JPY	1,534,684,913	USD	13,596,021	H-S/A (JPY)	25/01/2019	416,664
USD	8,647,296	EUR	7,584,137	H-S/A (USD)	25/01/2019	(39,323)
USD	1,770,751	GBP	1,399,032	H-S/A (USD)	25/01/2019	(13,105)
USD	395,813	JPY	44,678,425	H-S/A (USD)	25/01/2019	(12,152)
USD	212,620	CHF	210,377	H-S/A (USD)	25/01/2019	(1,243)
USD	385,980	AUD	534,458	H-S/A (USD)	25/01/2019	9,540
USD	970,388	CAD	1,294,449	H-S/A (USD)	25/01/2019	22,064
<b>USD</b>						<b>689,538</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases	Sales	Counterparty	Maturity Date		
CHF	250,000	USD	253,586	UBS	20/03/2019	1,848
EUR	655,000	USD	752,231	UBS	20/03/2019	1,379
JPY	122,055,000	USD	1,085,288	Credit Suisse	20/03/2019	34,090
USD	469,652	GBP	355,000	Credit Suisse	19/12/2019	10,006
<b>USD</b>						<b>47,323</b>

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 736,861.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Institutional Global Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
GBP	9,403,021	EUR	10,443,114		H-Q/A (GBP)	25/01/2019
GBP	23,806,200	USD	30,131,436		H-Q/A (GBP)	25/01/2019
GBP	120,594,732	EUR	133,934,025		H-S/A (GBP)	25/01/2019
GBP	305,317,049	USD	386,438,873		H-S/A (GBP)	25/01/2019
GBP	6,926,223	EUR	7,692,350		H-S/D (GBP)	25/01/2019
GBP	17,535,541	USD	22,194,682		H-S/D (GBP)	25/01/2019
						<b>USD 3,654,375</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Counterparty	Maturity Date
EUR	720,000	USD	826,409		UBS	20/03/2019
USD	1,329,111	GBP	1,045,000		Credit Suisse	20/03/2019
						<b>USD (4,775)</b>

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 3,649,600.

As at December 31, 2018, Loomis Sayles Institutional High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
GBP	42,025,596	USD	53,165,728		H-S/A (GBP)	25/01/2019
SGD	21,201,846	USD	15,467,537		H-S/A (SGD)	25/01/2019
						<b>USD 514,601</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Short Term Emerging Markets Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	8,483	USD	8,574	H-I/A (CHF)	25/01/2019	50
EUR	41,891,301	USD	47,763,708	H-S/A (EUR)	25/01/2019	216,784
EUR	96,575,769	USD	110,113,954	H-I/A (EUR)	25/01/2019	499,772
EUR	980,063	USD	1,117,450	H-I/D (EUR)	25/01/2019	5,072
EUR	425,982	USD	485,697	H-N1/A (EUR)	25/01/2019	2,204
GBP	3,042	USD	3,850	H-N/D (GBP)	25/01/2019	29
GBP	209,295	USD	264,904	H-S/A (GBP)	25/01/2019	1,958
CHF	506,438	USD	511,838	H-R/A (CHF)	25/01/2019	2,986
EUR	683,260	USD	779,160	H-RE/A (EUR)	25/01/2019	3,417
EUR	10,638,028	USD	12,128,995	H-R/A (EUR)	25/01/2019	55,344
GBP	24,539	USD	31,060	H-R/A (GBP)	25/01/2019	230
EUR	11,371,897	USD	12,966,032	H-R/D (EUR)	25/01/2019	58,849
JPY	4,831,908,659	USD	42,806,659	H-S/A (JPY)	25/01/2019	1,311,854
EUR	42,637,449	USD	48,614,452	H-S/D(EUR)	25/01/2019	220,645
<b>USD</b>						<b>2,379,194</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	3,103	USD	3,927	H-N/D (GBP)	25/01/2019	29
EUR	536,806	USD	612,003	H-R/A (EUR)	25/01/2019	2,831
GBP	157,602,018	USD	199,476,401	H-S1/A (GBP)	25/01/2019	1,474,550
<b>USD</b>						<b>1,477,410</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
ARS	1,830,000	USD	46,447	Bank of America	07/01/2019	1,845
CAD	210,000	USD	155,991	Morgan Stanley	22/01/2019	(2,156)
CAD	195,000	USD	147,893	UBS	07/01/2019	(5,105)
CNY	1,325,000	USD	193,728	Bank of America	10/01/2019	(734)
IDR	3,534,045,000	USD	244,148	Bank of America	07/01/2019	1,520
MXN	2,905,000	USD	141,286	Deutsche Bank	03/01/2019	6,223
NOK	1,350,000	USD	155,172	Morgan Stanley	22/01/2019	876
NZD	230,000	USD	157,642	Bank of America	14/01/2019	(3,381)
PEN	630,000	USD	185,863	Morgan Stanley	10/01/2019	555
PHP	9,545,000	USD	180,862	Morgan Stanley	10/01/2019	516
RUB	8,210,000	USD	121,991	Morgan Stanley	10/01/2019	(3,760)
THB	4,100,000	USD	126,084	HSBC	11/01/2019	(164)
TRY	265,000	USD	48,964	Barclays	07/01/2019	739
USD	3,709,773	HUF	1,043,600,000	UBS	31/01/2019	(16,440)
USD	154,758	CAD	210,000	Morgan Stanley	22/01/2019	923
USD	192,980	CNY	1,325,000	Bank of America	10/01/2019	(13)
USD	192,668	COP	625,400,000	Credit Suisse	28/01/2019	282
USD	253,557	GBP	200,000	Morgan Stanley	24/01/2019	(1,442)
USD	1,647,831	GBP	1,302,000	Deutsche Bank	31/01/2019	(12,835)
USD	71,050	HUF	20,125,000	Morgan Stanley	07/01/2019	(682)
USD	74,120	HUF	21,070,000	Bank of America	07/01/2019	(981)
USD	145,446	CAD	195,000	UBS	07/01/2019	2,658
USD	428,516	EUR	375,000	Deutsche Bank	31/01/2019	(1,230)
USD	143,020	MXN	2,905,000	Deutsche Bank	03/01/2019	(4,488)
USD	173,372	ILS	645,000	Barclays	07/01/2019	708
USD	153,689	EUR	135,000	Bank of America	07/01/2019	(687)
USD	155,746	ZAR	2,245,000	UBS	14/01/2019	(117)
USD	124,897	THB	4,100,000	HSBC	11/01/2019	(1,023)
USD	131,040	SGD	180,000	Barclays	14/01/2019	(1,054)
USD	155,629	RUB	10,775,000	Morgan Stanley	28/01/2019	893
USD	122,914	RUB	8,210,000	Morgan Stanley	10/01/2019	4,683
USD	180,435	PHP	9,545,000	Morgan Stanley	10/01/2019	(943)
USD	186,280	PEN	630,000	Morgan Stanley	10/01/2019	(138)
USD	158,372	NZD	235,000	UBS	29/01/2019	714
USD	158,355	NZD	230,000	Bank of America	14/01/2019	4,094
USD	154,028	NOK	1,350,000	Morgan Stanley	22/01/2019	(2,019)
USD	122,230	BRL	470,000	HSBC	10/01/2019	1,043
USD	4,968,506	ZAR	71,545,000	Morgan Stanley	31/01/2019	12,571
ZAR	2,245,000	USD	156,239	UBS	14/01/2019	(376)
<b>USD</b>						<b>(18,925)</b>

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 1,458,485.

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Sustainable Global Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
NOK	217,186,722	USD	25,346,556	H-Q/A (NOK)	25/01/2019	(237,757)
NOK	77,125,043	EUR	7,896,542	H-Q/A (NOK)	25/01/2019	(128,021)
NOK	16,673,192	GBP	1,537,227	H-Q/A (NOK)	25/01/2019	(32,472)
NOK	4,372,878	JPY	57,587,437	H-Q/A (NOK)	25/01/2019	(20,278)
NOK	1,588,707	CHF	183,427	H-Q/A (NOK)	25/01/2019	(2,796)
NOK	1,508,527	AUD	244,242	H-Q/A (NOK)	25/01/2019	2,366
NOK	12,117,368	CAD	1,889,516	H-Q/A (NOK)	25/01/2019	16,573
SEK	2,319,799	JPY	28,829,074	H-S/A (SEK)	25/01/2019	(1,090)
SEK	842,632	CHF	91,827	H-S/A (SEK)	25/01/2019	1,871
SEK	800,017	AUD	122,264	H-S/A (SEK)	25/01/2019	4,283
SEK	8,844,994	GBP	769,532	H-S/A (SEK)	25/01/2019	18,299
SEK	6,426,906	CAD	945,847	H-S/A (SEK)	25/01/2019	33,280
SEK	40,913,135	EUR	3,953,030	H-S/A (SEK)	25/01/2019	95,575
SEK	115,217,691	USD	12,688,333	H-S/A (SEK)	25/01/2019	331,319
<b>USD</b>						<b>81,152</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
AUD	140,000	USD	101,309	Credit Suisse	20/03/2019	(2,619)
CAD	1,855,000	USD	1,388,305	Credit Suisse	20/03/2019	(27,703)
CHF	200,000	USD	202,921	UBS	20/03/2019	1,425
JPY	83,000,000	USD	737,797	Credit Suisse	20/03/2019	23,404
<b>USD</b>						<b>(5,493)</b>

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 75,659.

As at December 31, 2018, Loomis Sayles U.S. Core Plus Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	241,930	USD	306,210	H-R/A (GBP)	25/01/2019	2,263
<b>USD</b>						<b>2,263</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
USD	285,177	MXN	5,840,000	Bank of America	19/02/2019	(9,181)
<b>USD</b>						<b>(9,181)</b>

As at December 31, 2018, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to USD (6,918).

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Ostrum Euro High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	1,319,076	EUR	1,156,934	H-I/A (USD)	25/01/2019	(5,281)
USD	3,264	EUR	2,863	H-I/D (USD)	25/01/2019	(13)
USD	72,373	EUR	63,475	H-R/A (USD)	25/01/2019	(288)
SGD	43,626	EUR	27,920	H-R/D (SGD)	25/01/2019	40
USD	10,230	EUR	8,972	H-R/D (USD)	25/01/2019	(41)
USD	256,598	EUR	225,050	H-RE/A (USD)	25/01/2019	(1,021)
<b>EUR</b>						<b>(6,604)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	4,896,496	USD	5,600,000	HSBC	25/01/2019	7,233
EUR	87,440	USD	100,000	State Street	25/01/2019	132
<b>EUR</b>						<b>7,365</b>

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to EUR 761.

As at December 31, 2018, Ostrum Global Inflation Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	650,464	AUD	1,017,200	BNP Paribas	10/01/2019	24,295
EUR	726,000	CAD	1,093,400	Goldman Sachs	10/01/2019	25,971
EUR	9,056,501	GBP	8,000,000	Goldman Sachs	10/01/2019	145,612
EUR	654,413	JPY	84,010,000	State Street	10/01/2019	(15,461)
EUR	359,253	SEK	3,683,000	Barclays	10/01/2019	(4,153)
EUR	11,389,673	USD	12,900,000	State Street	10/01/2019	111,527
EUR	327,789	NZD	546,000	BNP Paribas	10/01/2019	7,652
EUR	30,419	NOK	295,700	Goldman Sachs	10/01/2019	553
USD	467,721	EUR	410,000	Societe Generale	10/01/2019	(1,083)
<b>EUR</b>						<b>294,913</b>

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Ostrum Short Term Global High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,912,700	USD	3,321,008	H-S/A (EUR)	25/01/2019	15,073
EUR	62,956,191	USD	71,770,778	H-I/A (EUR)	25/01/2019	336,510
EUR	329,274	USD	375,428	H-N/A (EUR)	25/01/2019	1,708
EUR	2,658,273	USD	3,030,915	H-R/A (EUR)	25/01/2019	13,757
EUR	121,874	USD	138,959	H-RE/A (EUR)	25/01/2019	631
<b>USD</b>						<b>367,679</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
USD	44,274,658	EUR	38,700,000	Societe Generale	25/01/2019	(50,974)
USD	2,725,581	GBP	2,150,000	Goldman Sachs	25/01/2019	(15,805)
<b>USD</b>						<b>(66,779)</b>

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 300,900.

As at December 31, 2018, ASG Managed Futures Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	16,009	USD	20,264	H-I/A (GBP)	25/01/2019	148
SEK	4,477,362	USD	492,885	H-I/A (SEK)	25/01/2019	13,059
GBP	3,056	USD	3,868	H-N1/A (GBP)	25/01/2019	28
EUR	886,378	USD	1,010,845	H-R/A (EUR)	25/01/2019	4,375
GBP	10,487,949	USD	13,275,800	H-S/A (GBP)	25/01/2019	96,893
EUR	80,397,866	USD	91,686,874	H-S1/A (EUR)	25/01/2019	397,414
GBP	2,778,889	USD	3,517,490	H-S1/A (GBP)	25/01/2019	25,742
<b>USD</b>						<b>537,659</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
PLN	5,000,000	USD	1,333,618	UBS	20/03/2019	(290)
SEK	8,000,000	USD	895,701	UBS	20/03/2019	12,206
TRY	2,700,000	USD	475,697	UBS	20/03/2019	11,652
USD	16,194,353	NOK	138,000,000	UBS	20/03/2019	203,417
USD	8,632,010	PLN	32,500,000	UBS	20/03/2019	(34,625)
USD	13,591,145	SEK	122,000,000	UBS	20/03/2019	(254,434)
USD	11,049,954	SGD	15,125,000	UBS	20/03/2019	(66,318)
USD	3,369,012	ZAR	49,000,000	UBS	20/03/2019	(6,170)
<b>USD</b>						<b>(134,562)</b>

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 403,097.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Global Multi Asset Income Fund had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	10,542	USD	12,017	H-R/A (EUR)	25/01/2019	57
EUR	2,655	USD	3,026	H-R/D (EUR)	25/01/2019	14
EUR	8,698	USD	9,915	H-R/DIV (EUR)	25/01/2019	47
EUR	8,699	USD	9,916	H-R/DIVM (EUR)	25/01/2019	47
EUR	2,655	USD	3,027	H-R/DM (EUR)	25/01/2019	14
<b>USD</b>						<b>179</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at December 31, 2018, Loomis Sayles Global Credit Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(14)	EURO-BUND FUTURE	JP Morgan	07/03/2019	EUR	1,647,526	(22,246)
(10)	LONG GILT FUTURE	JP Morgan	27/03/2019	GBP	1,608,319	(11,717)
(11)	US 10YR NOTE (CBT)	JP Morgan	20/03/2019	USD	1,128,531	(28,795)
(51)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	5,181,281	(190,925)
19	US 2YR NOTE (CBT)	JP Morgan	29/03/2019	USD	3,800,742	24,966
(23)	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	2,325,336	(30,047)
17	US LONG BOND(CBT)	JP Morgan	20/03/2019	USD	2,098,039	109,664
14	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	1,491,875	119,330
<b>USD</b>						<b>(29,770)</b>

As at December 31, 2018, Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(13)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	1,320,719	(53,406)
13	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	1,314,320	8,648
5	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	532,813	25,625
<b>USD</b>						<b>(19,133)</b>

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Institutional Global Corporate Bond Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(74)	EURO-BUND FUTURE	JP Morgan	07/03/2019	EUR	8,708,352	(117,584)
116	EURO-SCHATZ FUTURE	JP Morgan	07/03/2019	EUR	13,421,125	6,630
(42)	LONG GILT FUTURE	JP Morgan	27/03/2019	GBP	6,754,940	(49,212)
(246)	US 10YR NOTE (CBT)	JP Morgan	20/03/2019	USD	25,238,063	(643,970)
(213)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	21,639,469	(717,075)
390	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	39,429,609	673,248
200	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	21,312,500	1,704,711
<b>USD</b>						<b>856,748</b>

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(59)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	5,994,031	1,551
(23)	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	2,450,938	3,629
(23)	S&P500 EMINI FUTURE	JP Morgan	15/03/2019	USD	2,882,878	57,097
<b>USD</b>						<b>62,277</b>

As at December 31, 2018, Loomis Sayles Sustainable Global Corporate Bond Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(8)	EURO-BUND FUTURE	JP Morgan	07/03/2019	EUR	941,443	(12,712)
(20)	US 10YR NOTE (CBT)	JP Morgan	20/03/2019	USD	2,051,875	(52,355)
(15)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	1,523,906	(56,155)
10	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	1,011,016	17,263
2	US LONG BOND(CBT)	JP Morgan	20/03/2019	USD	246,828	12,902
16	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	1,705,000	136,377
<b>USD</b>						<b>45,320</b>

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2018, Ostrum Euro High Income Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(300)	EURO-SCHATZ FUTURE	Caceis	07/03/2019	EUR	30,363,300	(21,000)
				<b>EUR</b>		<b>(21,000)</b>

As at December 31, 2018, Ostrum Global Inflation Fund had the following financial futures contracts outstanding:

#### Hedged Share Class Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(3)	EURO-BOBL FUTURE	Caceis	07/03/2019	EUR	304,623	(780)
(4)	EURO-BUND FUTURE	Caceis	07/03/2019	EUR	411,776	(3,320)
(2)	EURO BUXL 30Y BND FUTURE	Caceis	07/03/2019	EUR	277,558	(4,960)
(70)	LONG GILT FUTURE	Caceis	27/03/2019	GBP	9,848,744	(63,170)
(12)	US 10YR NOTE (CBT)	Caceis	20/03/2019	USD	1,076,958	(31,984)
(13)	US 5YR NOTE (CBT)	Caceis	29/03/2019	USD	1,149,736	(21,767)
(20)	US LONG BOND (CBT)	Caceis	20/03/2019	USD	2,159,193	(122,469)
				<b>EUR</b>		<b>(248,450)</b>

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
4	AUST 10Y BOND FUTURE	Caceis	15/03/2019	AUD	267,193	6,145
(4)	EURO-BTP FUTURE	Caceis	07/03/2019	EUR	472,740	(15,710)
3	EURO-BUND FUTURE	Caceis	07/03/2019	EUR	308,832	750
(5)	EURO-SCHATZ FUTURE	Caceis	07/03/2019	EUR	506,055	(150)
(5)	LONG GILT FUTURE	Caceis	27/03/2019	GBP	703,482	(4,512)
17	US 10YR NOTE (CBT)	Caceis	20/03/2019	USD	1,525,691	39,174
(20)	US 2YR NOTE (CBT)	Caceis	29/03/2019	USD	3,499,787	(25,697)
11	US 5YR NOTE (CBT)	Caceis	29/03/2019	USD	972,853	15,452
(1)	US ULTRA BOND (CBT)	Caceis	20/03/2019	USD	93,218	(2,597)
				<b>EUR</b>		<b>12,855</b>

As at December 31, 2018, the net unrealised depreciation on futures contracts amounted to EUR (235,595).

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2018, ASG Managed Futures Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(37)	AMSTERDAM IDX FUTURE	Goldman Sachs	18/01/2019	EUR	4,127,128	72,581
(104)	AUDUSD CRNCY FUTURE	Goldman Sachs	18/03/2019	USD	7,321,623	89,445
320	AUST 10Y BOND FUTURE	Goldman Sachs	15/03/2019	AUD	24,435,524	349,070
737	AUST 3YR BOND FUTURE	Goldman Sachs	15/03/2019	AUD	56,278,066	216,270
(120)	BP CURRENCY FUTURE	Goldman Sachs	18/03/2019	USD	9,551,950	(115,844)
(324)	C\$ CURRENCY FUTURE	Goldman Sachs	19/03/2019	USD	23,722,361	236,190
(76)	CAC40 10 EURO FUTURE	Goldman Sachs	18/01/2019	EUR	4,109,995	74,107
(112)	EURO STOXX 50	Goldman Sachs	15/03/2019	EUR	3,842,802	107,227
12	EURO-BTP FUTURE	Goldman Sachs	07/03/2019	EUR	1,621,238	23,389
203	EURO-BUND FUTURE	Goldman Sachs	07/03/2019	EUR	23,889,128	282,358
204	EURO-SCHATZ FUTURE	Goldman Sachs	07/03/2019	EUR	23,602,668	11,163
(46)	FTSE 100 IDX FUTURE	Goldman Sachs	15/03/2019	GBP	3,941,695	44,404
(34)	FTSE/MIB IDX FUTURE	Goldman Sachs	15/03/2019	EUR	3,561,010	60,307
(13)	HANG SENG IDX FUTURE	Goldman Sachs	30/01/2019	HKD	2,145,734	(7,976)
(39)	HSCEI FUTURES	Goldman Sachs	30/01/2019	HKD	2,521,699	1,271
(41)	IBEX 35 INDX FUTURE	Goldman Sachs	18/01/2019	EUR	4,002,579	96,738
125	LONG GILT FUTURE	Goldman Sachs	27/03/2019	GBP	20,103,989	113,006
(53)	MSCI EAFE	Goldman Sachs	15/03/2019	USD	4,557,682	77,865
(69)	MSCI EMGMKT	Goldman Sachs	15/03/2019	USD	3,331,562	70,105
(69)	MSCI SING IX ET	Goldman Sachs	30/01/2019	SGD	1,735,985	(7,776)
(45)	MSCI TAIWAN INDEX	Goldman Sachs	30/01/2019	USD	1,613,025	(20,925)
(248)	OMXS30 IND FUTURE	Goldman Sachs	18/01/2019	SEK	3,940,587	85,669
191	SHORT EURO-BTP FUTURE	Goldman Sachs	07/03/2019	EUR	23,311,683	160,247
186	US 10YR NOTE (CBT)	Goldman Sachs	20/03/2019	USD	19,082,438	233,797
189	US 2YR NOTE (CBT)	Goldman Sachs	29/03/2019	USD	37,807,383	72,031
340	US 5YR NOTE (CBT)	Goldman Sachs	29/03/2019	USD	34,374,531	245,047
67	US LONG BOND(CBT)	Goldman Sachs	20/03/2019	USD	8,268,742	111,156
15	US ULTRA BOND (CBT)	Goldman Sachs	20/03/2019	USD	1,598,438	(719)
	3MO EURO					
258	EURIBOR FUTURE	Goldman Sachs	18/03/2019	EUR	2,949,327	13,603
388	90DAY EURO\$ FUTURE	Goldman Sachs	17/06/2019	USD	3,880,000	24,762
135	90DAY STERLING FUTURE	Goldman Sachs	20/03/2019	GBP	859,675	(1,170)
277	CAN 10YR BOND FUTURE	Goldman Sachs	20/03/2019	CAD	18,795,154	261,480
(77)	CHF CURRENCY FUTURE	Goldman Sachs	18/03/2019	USD	9,763,644	(38,956)
(14)	DAX INDEX FUTURE	Goldman Sachs	15/03/2019	EUR	4,224,666	109,828
(11)	DJIA MINI E-CBOT	Goldman Sachs	15/03/2019	USD	1,283,010	(30,480)
(47)	E-MINI RUSS 2000	Goldman Sachs	15/03/2019	USD	3,169,113	110,550
77	EURO BUXL 30Y BND	Goldman Sachs	07/03/2019	EUR	12,215,681	303,278
(147)	EURO FX CURR FUTURE	Goldman Sachs	18/03/2019	USD	21,005,381	(128,544)
248	EURO-BOBL FUTURE	Goldman Sachs	07/03/2019	EUR	28,786,995	93,784
189	EURO-OAT FUTURE	Goldman Sachs	07/03/2019	EUR	25,754,878	2,595
(50)	FTSE/JSE TOP 40	Goldman Sachs	20/03/2019	ZAR	1,624,143	(63,340)
37	JPN YEN CURR FUTURE	Goldman Sachs	18/03/2019	USD	4,215,467	39,950
25	MEXICAN PESO FUTURE	Goldman Sachs	18/03/2019	USD	634,719	145
(5)	NASDAQ 100 E-MINI	Goldman Sachs	15/03/2019	USD	632,997	(17,435)
(1)	NEW ZEALAND \$ FUTURE	Goldman Sachs	18/03/2019	USD	67,055	30
(10)	NIKKEI 225 (OSE)	Goldman Sachs	07/03/2019	JPY	1,824,251	85,403
(19)	S&P MID 400 EMINI	Goldman Sachs	15/03/2019	USD	3,159,776	74,245
(38)	S&P/TSX 60 IX FUTURE	Goldman Sachs	14/03/2019	CAD	4,781,690	88,325
(16)	S&P500 EMINI FUTURE	Goldman Sachs	15/03/2019	USD	2,005,480	(33,000)
(35)	SPI 200 FUTURES	Goldman Sachs	21/03/2019	AUD	3,478,194	25,872
(25)	TOPIX INDX FUTURE	Goldman Sachs	07/03/2019	JPY	3,404,480	211,115
					<b>USD</b>	<b>3,812,243</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS

As at December 31, 2018, Loomis Sayles Emerging Debt and Currencies Fund had the following interest rate swaps:

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Unrealized appreciation/ (depreciation) (*)
Pay	6 Month CZK Libor	1.10%	02/06/2027	Morgan Stanley	10,800,000	(26,064)
	Bloomberg Thailand 6					
Pay	Month Fixing Rate	1.73%	23/03/2021	JP Morgan	37,800,000	(1,813)
Pay	6 Month PLN Libor	1.76%	25/08/2021	Bank Of America	2,100,000	(1,696)
	Bloomberg Thailand 6					
Pay	Month Fixing Rate	2.04%	23/03/2026	JP Morgan	32,400,000	(8,515)
Pay	6 Month PLN Libor	2.21%	16/06/2022	Morgan Stanley	2,500,000	5,557
Pay	6 Month PLN Libor	2.94%	21/11/2026	Morgan Stanley	1,500,000	16,887
	Sinacofi Chile Interbank					
Pay	Rate	4.06%	29/08/2027	Goldman Sachs	200,000,000	4,636
	Klibor Interbank Offered					
Pay	Rate Fixing	4.08%	25/04/2024	Bank Of America	1,000,000	3,631
	28-day Mexican					
Pay	Interbank Rate	7.55%	16/03/2023	Morgan Stanley	13,600,000	(25,662)
	Brazil Cetip Interbank					
Pay	Dep Rate	9.55%	02/01/2020	Bank Of America	850,000	15,403
<b>USD</b>						<b>(17,636)</b>

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following interest rate swaps:

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Unrealized appreciation/ (depreciation) (*)
Pay	3 Month CAD Libor	2.07%	19/09/2021	Morgan Stanley	16,530,000	(51,124)
Pay	3 Month CAD Libor	2.10%	14/09/2021	Morgan Stanley	8,800,000	(22,914)
Pay	3 Month USD Libor	2.11%	05/01/2020	Morgan Stanley	130,090,000	(838,182)
Pay	3 Month CAD Libor	2.11%	15/09/2021	Morgan Stanley	21,000,000	(48,554)
Pay	3 Month CAD Libor	2.12%	15/09/2021	Morgan Stanley	21,000,000	(46,528)
Pay	3 Month CAD Libor	2.12%	18/09/2021	Morgan Stanley	21,000,000	(44,624)
Receive	3 Month CAD Libor	2.35%	14/09/2027	Morgan Stanley	3,600,000	15,252
Receive	3 Month CAD Libor	2.36%	15/09/2027	Morgan Stanley	8,500,000	31,545
Receive	3 Month CAD Libor	2.36%	19/09/2027	Morgan Stanley	6,800,000	24,428
Receive	3 Month CAD Libor	2.37%	15/09/2027	Morgan Stanley	8,500,000	29,058
Pay	3 Month CAD Libor	2.37%	09/04/2022	Morgan Stanley	17,841,000	52,179
Receive	3 Month CAD Libor	2.39%	18/09/2027	Morgan Stanley	8,500,000	18,848
Receive	3 Month USD Libor	2.43%	05/01/2028	Morgan Stanley	25,770,000	613,046
Receive	3 Month CAD Libor	2.56%	09/04/2028	Morgan Stanley	5,208,000	(38,147)
Pay	3 Month USD Libor	2.60%	10/04/2020	Morgan Stanley	42,500,000	(72,570)
Pay	3 Month CAD Libor	2.75%	18/10/2022	Morgan Stanley	9,750,000	130,615
Receive	3 Month USD Libor	2.80%	10/04/2028	JP Morgan	6,300,000	(35,669)
Pay	3 Month USD Libor	2.83%	16/07/2020	Morgan Stanley	130,350,000	236,444
Pay	3 Month USD Libor	2.83%	24/07/2020	Morgan Stanley	35,400,000	69,316
Receive	3 Month USD Libor	2.93%	16/07/2028	Morgan Stanley	28,800,000	(460,011)
Pay	3 Month USD Libor	3.09%	22/10/2020	Morgan Stanley	22,118,400	160,834
Pay	3 Month USD Libor	3.10%	22/10/2020	Morgan Stanley	18,561,600	135,855
Receive	3 Month USD Libor	3.24%	22/10/2028	Morgan Stanley	2,760,000	(117,462)
<b>USD</b>						<b>(258,365)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS (continued)

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	Morgan Stanley	CDX 31 HY 500	5.00%	20/12/2023	USD	2,500,000	(38,793)
SELL	Morgan Stanley	CDX 31 HY 500	5.00%	20/12/2023	USD	2,600,000	9,186
<b>USD</b>							<b>(29,607)</b>

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Merrill Lynch	Enel SpA	1.00%	20/06/2023	EUR	1,100,000	9,096
BUY	Morgan Stanley	Enel SpA	1.00%	20/12/2023	EUR	1,060,000	8,647
<b>USD</b>							<b>17,743</b>

As at December 31, 2018, the net unrealised depreciation on swaps amounted to USD (270,229).

As at December 31, 2018, Ostrum Euro High Income Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	BNP Paribas	iTRAXX Europe Crossover S30	5.00%	20/12/2023	EUR	5,000,000	220,652
<b>EUR</b>							<b>220,652</b>

As at December 31, 2018, Ostrum Euro High Income Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	JP Morgan	Rallye SA	5.00%	20/12/2022	EUR	3,000,000	(878,437)
SELL	Merrill Lynch	Rallye SA	5.00%	20/12/2022	EUR	2,000,000	(540,289)
<b>EUR</b>							<b>(1,418,726)</b>

As at December 31, 2018, the net unrealised depreciation on swaps amounted to EUR (1,198,074).

As at December 31, 2018, Ostrum Short Term Global High Income Fund had the following credit default swap:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	JP Morgan	Rallye SA	5.00%	20/12/2019	EUR	700,000	(138,720)
<b>USD</b>							<b>(138,720)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 11 – TIME DEPOSIT

As at December 31, 2018, ASG Managed Futures Fund had the following time deposits outstanding:

Description	Coupon	Maturity date	Face value	Currency	Evaluation
CIBC World Markets Corp	2.35%	1/2/2019	9,000,000	USD	9,000,000
ICAP Corporates LLC	2.34%	1/2/2019	9,000,000	USD	9,000,000
ICAP Corporates LLC	2.37%	1/2/2019	2,000,000	USD	2,000,000
				<b>USD</b>	<b>20,000,000</b>

### Note 12 – COLLATERAL

As at December 31, 2018, there was no collateral received from counterparties by any of the Sub-Funds for the purpose of transactions of OTC derivatives or to reduce counterparty exposure.

### Note 13 – REPURCHASE AGREEMENTS

As at December 31, 2018 Ostrum Global Inflation Fund is committed under the following repurchase agreement operations:

- on U.S. Treasury Inflation Indexed Note 0.625% 15/01/2024 with a value of EUR 1,075,317. The par value of the repurchase contract amounted EUR 1,156,126. This contract will mature on 10/01/2019.
- on U.S. Treasury Inflation Indexed Note 0.25% 15/01/2025 with a value of EUR 1,381,070. The par value of the repurchase contract amounted EUR 1,459,401. This contract will mature on 10/01/2019.

The above contracts outstanding as at December 31, 2018 were transacted through NatWest Markets Plc.

The intermediary for repurchase contracts is Natixis Asset Management Finance which is a related party to the Management Company.

For the year ended December 31, 2018 the net interest paid on Repurchase Agreements is EUR 91,516.

The Fund uses repurchase agreement for Efficient Portfolio Management. The revenues and costs arising from it are included in the Statement of Changes in Net Assets under the captions "Interest on bonds, net" and "Interest paid".

### Note 14 – PLEDGED SECURITIES AND CASH

As at December 31, 2018, the following serves as pledged assets for commitments on derivative instruments:

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Ostrum Asia Equity Fund	-	-	-	-	Caceis	264,682
Ostrum Pacific Rim Equity Fund	-	-	-	-	Caceis	507,476
Loomis Sayles Emerging Debt and Currencies Fund	Cash	USD	-	5,480	Citibank	-
	Cash	CZK	-	617,290	Morgan Stanley	-
	Cash	MXN	-	545,269	Morgan Stanley	-
	Cash	PLN	-	(109,040)	Morgan Stanley	-
	Cash	USD	-	89,503	Morgan Stanley	-
Loomis Sayles Global Credit Fund	U.S. Treasury Bond 2.875% 15/05/2043	USD	375,000	366,079	JP Morgan	-
	-	-	-	-	JP Morgan	3,006
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund	U.S. Treasury Bill 0.000% 28/03/2019	USD	100,000	99,440	JP Morgan	-
	-	-	-	-	JP Morgan	23,677
Loomis Sayles Institutional Global Corporate Bond Fund	U.S. Treasury Bond 2.875% 15/05/2043	USD	2,500,000	2,240,404	JP Morgan	-
	-	-	-	-	JP Morgan	(801,790)

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 14 – PLEDGED SECURITIES AND CASH (continued)

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Loomis Sayles Strategic Alpha Bond Fund	U.S. Treasury Bill 0.000% 05/12/2019	USD	1,000,000	999,904	JP Morgan	-
	-	-	-	-	JP Morgan	(66,819)
	Cash	CAD	-	19,401	Morgan Stanley	-
	Cash	USD	-	1,860,146	Morgan Stanley	-
Loomis Sayles Sustainable Global Corporate Bond Fund	-	-	-	-	Morgan Stanley	760,093
	U.S. Treasury Bond 2.500% 15/05/2046	USD	200,000	180,367	JP Morgan	-
	-	-	-	-	JP Morgan	(49,615)
	Cash	USD	-	400,000	JP Morgan	-
Ostrum Euro High Income Fund	Cash	USD	-	(47)	Morgan Stanley	-
	Cash	EUR	-	880,000	Bank of America	-
	Cash	EUR	-	389,000	BNP Paribas	-
	-	-	-	-	Caceis	619,821
Ostrum Global Inflation Fund	Cash	EUR	-	1,040,000	JP Morgan	-
	France Government Bond OAT 3.150% 25/07/2032	EUR	100,000	147,877	Credit Agricole	-
	U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	USD	300,000	381,906	Credit Agricole	-
	-	-	-	-	Caceis	39,093
Ostrum Global Inflation Fund Duration Hedge Active Share Class	Cash	EUR	-	(253,000)	Goldman Sachs	-
	-	-	-	-	Caceis	443,107
ASG Managed Futures Fund	-	-	-	-	Goldman Sachs	4,283,804
	Cash	USD	-	1,881,292	UBS	-

### Note 15 – TRANSACTION COSTS

During the year ended December 31, 2018, the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instrument, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption "Portfolio at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised appreciation/(depreciation)" and "Change in net unrealised on appreciation/(depreciation)" in the Statement of Changes in Net Assets.

Depositary transaction costs are included in the caption "Taxes and expenses payable" in the Statement of Net Assets, and respectively in the caption "Depositary fees" in the Statement of Changes in Net Assets.

During the year ended December 31, 2018, transaction costs were as following:

Fund	Currency	Total Amount of Transaction Costs
Ostrum Asia Equity Fund <sup>(1)</sup>	USD	795,890
Ostrum Emerging Europe Equity Fund <sup>(1)</sup>	USD	78,214
Emerise Emerging Latin America Equity Fund <sup>(1)</sup>	USD	34,048
Ostrum Pacific Rim Equities Fund <sup>(1)</sup>	USD	180,327
Harris Associates Concentrated U.S. Equity Fund	USD	7,350
Harris Associates Global Equity Fund	USD	1,048,873
Harris Associates U.S. Equity Fund	USD	106,708
Loomis Sayles Global Growth Equity Fund	USD	56,974
Loomis Sayles U.S. Growth Equity Fund	USD	535,761
Loomis Sayles U.S. Research Fund	USD	201,328
Ostrum Europe Smaller Companies Fund <sup>(1)</sup>	EUR	310,978

(1) See Note 1.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 15 – TRANSACTION COSTS (continued)

Fund	Currency	Total Amount of Transaction Costs
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	USD	32,455
Thematics AI and Robotics Fund <sup>(1)</sup>	USD	12,191
Thematics Meta Fund <sup>(1)</sup>	USD	18,618
Thematics Safety Fund <sup>(1)</sup>	USD	30,642
Thematics Water Fund <sup>(1)</sup>	USD	46,505
Vaughan Nelson U.S. Select Equity Fund	USD	102,135
Loomis Sayles Emerging Debt and Currencies Fund	USD	32,191
Loomis Sayles Global Credit Fund	USD	35,838
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund <sup>(1)</sup>	USD	84,340
Loomis Sayles Institutional Global Corporate Bond Fund	USD	32,719
Loomis Sayles Institutional High Income Fund	USD	5,417
Loomis Sayles Short Term Emerging Markets Bond Fund	USD	18,414
Loomis Sayles Strategic Alpha Bond Fund	USD	181,112
Loomis Sayles Sustainable Global Corporate Bond Fund	USD	34,246
Loomis Sayles U.S. Core Plus Bond Fund	USD	15,410
Ostrum Euro High Income Fund <sup>(1)</sup>	EUR	85,103
Ostrum Global Inflation Fund <sup>(1)</sup>	EUR	41,648
Ostrum Short Term Global High Income Fund <sup>(1)</sup>	USD	49,416
ASG Managed Futures Fund	USD	596,793
Dorval Lux Convictions Fund	EUR	14,176
Loomis Sayles Global Multi Asset Income Fund	USD	65,803
Natixis Multi Alpha Fund <sup>(1)</sup>	USD	210

### Note 16 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called “restricted securities”.

### Note 17 – GERMAN REPRESENTATIVE

LBBW Landesbank Baden-Württemberg  
Depotbankkoordination / Fondskontrolle  
Große Bleiche 54-56  
55098 Mainz  
Germany

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary or paying agents and at the paying and information agent in Germany.

### Note 18 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2018, the following dividends were declared:

#### Income Dividend

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Ostrum Emerging Europe Equity Fund <sup>(1)</sup>	R/D (USD)	January 2, 2018	USD	1.219
Harris Associates Global Equity Fund	H-S/D (GBP)	January 2, 2018	GBP	1.158
Harris Associates Global Equity Fund	S/D (USD)	January 2, 2018	USD	1.470
Ostrum Europe Smaller Companies Fund <sup>(1)</sup>	I/D (EUR)	January 2, 2018	EUR	1.237
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	H-R/DIVM (SGD)	March 1, 2018	SGD	0.275
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	H-R/DIVM (SGD)	April 3, 2018	SGD	0.276
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	H-R/DIVM (SGD)	May 2, 2018	SGD	0.288
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	H-R/DIVM (SGD)	June 1, 2018	SGD	0.278
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	H-R/DIVM (SGD)	July 2, 2018	SGD	0.298
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	H-R/DIVM (SGD)	August 1, 2018	SGD	0.325
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	H-R/DIVM (SGD)	September 3, 2018	SGD	0.324
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	H-R/DIVM (SGD)	October 1, 2018	SGD	0.327
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	H-R/DIVM (SGD)	November 2, 2018	SGD	0.338
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	H-R/DIVM (SGD)	December 3, 2018	SGD	0.347

(1) See Note 1.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2018, the following dividends were declared (continued):

#### Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	R/DIVM (USD)	March 1, 2018	USD	0.275
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	R/DIVM (USD)	April 3, 2018	USD	0.284
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	R/DIVM (USD)	May 2, 2018	USD	0.327
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	R/DIVM (USD)	June 1, 2018	USD	0.318
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	R/DIVM (USD)	July 2, 2018	USD	0.299
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	R/DIVM (USD)	August 1, 2018	USD	0.326
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	R/DIVM (USD)	September 3, 2018	USD	0.326
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	R/DIVM (USD)	October 1, 2018	USD	0.329
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	R/DIVM (USD)	November 2, 2018	USD	0.340
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	R/DIVM (USD)	December 3, 2018	USD	0.349
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	January 2, 2018	EUR	1.188
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	April 3, 2018	EUR	1.141
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	July 2, 2018	EUR	1.143
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	October 1, 2018	EUR	1.033
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	January 2, 2018	USD	0.945
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	April 3, 2018	USD	0.887
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	July 2, 2018	USD	0.901
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	October 1, 2018	USD	0.828
Loomis Sayles Global Credit Fund	H-N/D (EUR)	January 2, 2018	EUR	0.530
Loomis Sayles Global Credit Fund	H-N/D (EUR)	April 3, 2018	EUR	0.520
Loomis Sayles Global Credit Fund	H-N/D (EUR)	July 2, 2018	EUR	0.568
Loomis Sayles Global Credit Fund	H-N/D (EUR)	October 1, 2018	EUR	0.525
Loomis Sayles Global Credit Fund	H-S/D (USD)	January 2, 2018	USD	0.661
Loomis Sayles Global Credit Fund	H-S/D (USD)	April 3, 2018	USD	0.647
Loomis Sayles Global Credit Fund	H-S/D (USD)	July 2, 2018	USD	0.675
Loomis Sayles Global Credit Fund	H-S/D (USD)	October 1, 2018	USD	0.660
Loomis Sayles Global Credit Fund	R/D (SGD)	January 2, 2018	SGD	0.441
Loomis Sayles Global Credit Fund	R/D (SGD)	April 3, 2018	SGD	0.433
Loomis Sayles Global Credit Fund	R/D (SGD)	July 2, 2018	SGD	0.477
Loomis Sayles Global Credit Fund	R/D (SGD)	October 1, 2018	SGD	0.452
Loomis Sayles Global Credit Fund	R/D (USD)	January 2, 2018	USD	0.337
Loomis Sayles Global Credit Fund	R/D (USD)	April 3, 2018	USD	0.335
Loomis Sayles Global Credit Fund	R/D (USD)	July 2, 2018	USD	0.352
Loomis Sayles Global Credit Fund	R/D (USD)	October 1, 2018	USD	0.336
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	January 2, 2018	GBP	0.712
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	April 3, 2018	GBP	0.672
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	July 2, 2018	GBP	0.722
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	October 1, 2018	GBP	0.714
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	January 2, 2018	EUR	0.728
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	April 3, 2018	EUR	0.780
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	July 2, 2018	EUR	0.866
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	October 1, 2018	EUR	0.795
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	January 2, 2018	GBP	0.721
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	April 3, 2018	GBP	0.778
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	July 2, 2018	GBP	0.885
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	October 1, 2018	GBP	0.834
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	January 2, 2018	EUR	0.815
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	April 3, 2018	EUR	0.864
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	July 2, 2018	EUR	0.951
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	October 1, 2018	EUR	0.882
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	January 2, 2018	EUR	0.586
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	April 3, 2018	EUR	0.640
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	July 2, 2018	EUR	0.724
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	October 1, 2018	EUR	0.660
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	January 2, 2018	USD	0.753
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	April 3, 2018	USD	0.797
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	July 2, 2018	USD	0.868
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	October 1, 2018	USD	0.823
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	January 2, 2018	USD	0.052
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	April 3, 2018	USD	0.814
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	July 2, 2018	USD	0.890
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	October 1, 2018	USD	0.840
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	January 2, 2018	USD	0.751
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	April 3, 2018	USD	0.790
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	July 2, 2018	USD	0.867

(1) See Note 1.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2018, the following dividends were declared (continued):

#### Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	October 1, 2018	USD	0.822
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	January 2, 2018	USD	0.615
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	April 3, 2018	USD	0.666
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	July 2, 2018	USD	0.737
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	October 1, 2018	USD	0.692
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	January 2, 2018	USD	0.845
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	April 3, 2018	USD	0.882
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	July 2, 2018	USD	0.954
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	October 1, 2018	USD	0.908
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	January 2, 2018	GBP	0.730
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	April 3, 2018	GBP	0.779
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	July 2, 2018	GBP	0.683
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	October 1, 2018	GBP	0.821
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	January 2, 2018	USD	0.625
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	April 3, 2018	USD	0.620
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	July 2, 2018	USD	0.693
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	October 1, 2018	USD	0.668
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	January 2, 2018	USD	0.474
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	April 3, 2018	USD	0.474
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	July 2, 2018	USD	0.549
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	October 1, 2018	USD	0.522
Ostrum Euro High Income Fund <sup>(1)</sup>	H-R/D (SGD)	January 2, 2018	SGD	0.188
Ostrum Euro High Income Fund <sup>(1)</sup>	H-R/D (SGD)	April 3, 2018	SGD	0.219
Ostrum Euro High Income Fund <sup>(1)</sup>	H-R/D (SGD)	July 2, 2018	SGD	0.228
Ostrum Euro High Income Fund <sup>(1)</sup>	H-R/D (SGD)	October 1, 2018	SGD	0.233
Ostrum Euro High Income Fund <sup>(1)</sup>	H-R/D (USD)	January 2, 2018	USD	0.381
Ostrum Euro High Income Fund <sup>(1)</sup>	H-R/D (USD)	April 3, 2018	USD	0.443
Ostrum Euro High Income Fund <sup>(1)</sup>	H-R/D (USD)	July 2, 2018	USD	0.450
Ostrum Euro High Income Fund <sup>(1)</sup>	H-R/D (USD)	October 1, 2018	USD	0.476
Ostrum Euro High Income Fund <sup>(1)</sup>	H-I/D (USD)	January 2, 2018	USD	0.618
Ostrum Euro High Income Fund <sup>(1)</sup>	H-I/D (USD)	April 3, 2018	USD	0.667
Ostrum Euro High Income Fund <sup>(1)</sup>	H-I/D (USD)	July 2, 2018	USD	0.674
Ostrum Euro High Income Fund <sup>(1)</sup>	H-I/D (USD)	October 1, 2018	USD	0.704
Ostrum Euro High Income Fund <sup>(1)</sup>	I/D (EUR)	January 2, 2018	EUR	0.537
Ostrum Euro High Income Fund <sup>(1)</sup>	I/D (EUR)	April 3, 2018	EUR	0.589
Ostrum Euro High Income Fund <sup>(1)</sup>	I/D (EUR)	July 2, 2018	EUR	0.606
Ostrum Euro High Income Fund <sup>(1)</sup>	I/D (EUR)	October 1, 2018	EUR	0.624
Ostrum Euro High Income Fund <sup>(1)</sup>	I/D (USD)	January 2, 2018	USD	0.564
Ostrum Euro High Income Fund <sup>(1)</sup>	I/D (USD)	April 3, 2018	USD	0.630
Ostrum Euro High Income Fund <sup>(1)</sup>	I/D (USD)	July 2, 2018	USD	0.616
Ostrum Euro High Income Fund <sup>(1)</sup>	I/D (USD)	October 1, 2018	USD	0.627
Ostrum Euro High Income Fund <sup>(1)</sup>	N/D (EUR)	October 1, 2018	EUR	0.066
Ostrum Euro High Income Fund <sup>(1)</sup>	R/D (EUR)	January 2, 2018	EUR	0.336
Ostrum Euro High Income Fund <sup>(1)</sup>	R/D (EUR)	April 3, 2018	EUR	0.391
Ostrum Euro High Income Fund <sup>(1)</sup>	R/D (EUR)	July 2, 2018	EUR	0.406
Ostrum Euro High Income Fund <sup>(1)</sup>	R/D (EUR)	October 1, 2018	EUR	0.424
Ostrum Euro High Income Fund <sup>(1)</sup>	R/D (USD)	January 2, 2018	USD	0.379
Ostrum Euro High Income Fund <sup>(1)</sup>	R/D (USD)	April 3, 2018	USD	0.443
Ostrum Euro High Income Fund <sup>(1)</sup>	R/D (USD)	July 2, 2018	USD	0.433
Ostrum Euro High Income Fund <sup>(1)</sup>	R/D (USD)	October 1, 2018	USD	0.459
Ostrum Euro High Income Fund <sup>(1)</sup>	S/D (EUR)	January 2, 2018	EUR	0.594
Ostrum Euro High Income Fund <sup>(1)</sup>	S/D (EUR)	April 3, 2018	EUR	0.648
Ostrum Euro High Income Fund <sup>(1)</sup>	S/D (EUR)	July 2, 2018	EUR	0.665
Ostrum Euro High Income Fund <sup>(1)</sup>	S/D (EUR)	October 1, 2018	EUR	0.685
Ostrum Global Inflation Fund <sup>(1)</sup>	I/D (EUR)	January 2, 2018	EUR	0.203
Ostrum Global Inflation Fund <sup>(1)</sup>	I/D (EUR)	July 2, 2018	EUR	0.736
Ostrum Global Inflation Fund <sup>(1)</sup>	I/D (EUR)	October 1, 2018	EUR	0.175
Ostrum Global Inflation Fund <sup>(1)</sup>	R/D (EUR)	January 2, 2018	EUR	0.038
Ostrum Global Inflation Fund <sup>(1)</sup>	R/D (EUR)	July 2, 2018	EUR	0.534
Ostrum Global Inflation Fund <sup>(1)</sup>	R/D (EUR)	October 1, 2018	EUR	0.088
Ostrum Short Term Global High Income Fund <sup>(1)</sup>	H-R/D (EUR)	January 2, 2018	EUR	0.439
Ostrum Short Term Global High Income Fund <sup>(1)</sup>	H-R/D (EUR)	April 3, 2018	EUR	0.454
Ostrum Short Term Global High Income Fund <sup>(1)</sup>	H-R/D (EUR)	July 2, 2018	EUR	0.558
Ostrum Short Term Global High Income Fund <sup>(1)</sup>	I/D (USD)	January 2, 2018	USD	0.638
Ostrum Short Term Global High Income Fund <sup>(1)</sup>	R/D (USD)	January 2, 2018	USD	0.441

(1) See Note 1.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2018, the following dividends were declared (continued):

#### Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Ostrum Short Term Global High Income Fund <sup>(1)</sup>	R/D (USD)	April 3, 2018	USD	0.463
Ostrum Short Term Global High Income Fund <sup>(1)</sup>	R/D (USD)	July 2, 2018	USD	0.557
Ostrum Short Term Global High Income Fund <sup>(1)</sup>	R/D (USD)	October 1, 2018	USD	0.481
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	January 2, 2018	EUR	0.293
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	April 3, 2018	EUR	0.466
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	July 2, 2018	EUR	0.874
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	October 1, 2018	EUR	0.705
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	January 2, 2018	EUR	0.104
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	February 1, 2018	EUR	0.078
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	March 1, 2018	EUR	0.207
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	April 3, 2018	EUR	0.156
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	May 2, 2018	EUR	0.274
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	June 1, 2018	EUR	0.304
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	July 2, 2018	EUR	0.280
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	August 1, 2018	EUR	0.201
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	September 3, 2018	EUR	0.297
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	October 1, 2018	EUR	0.214
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	November 2, 2018	EUR	0.237
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	December 3, 2018	EUR	0.238
Loomis Sayles Global Multi Asset Income Fund	H-R/DIV (EUR)	October 1, 2018	EUR	0.027
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	October 1, 2018	EUR	0.416
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	November 2, 2018	EUR	0.428
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	December 3, 2018	EUR	0.386
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	January 2, 2018	USD	0.526
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	April 3, 2018	USD	0.684
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	July 2, 2018	USD	1.114
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	October 1, 2018	USD	0.939
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	November 2, 2018	USD	0.187
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	December 3, 2018	USD	0.399
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	January 2, 2018	USD	0.336
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	April 3, 2018	USD	0.500
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	July 2, 2018	USD	0.957
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	October 1, 2018	USD	0.768

(1) See Note 1.

### Note 19 – SIGNIFICANT EVENTS DURING THE YEAR

The Seeyond Asia MinVol Equity Income Fund was launched on January 31, 2018.

Natixis Asset Management and Natixis Asset Management Asia Limited, two investment managers of the Umbrella Fund, changed their name into respectively "Ostrum Asset Management" and "Ostrum Asset Management Asia Limited" with effect as of April 3, 2018.

The Emerise Latin America Equity Fund was liquidated on May 17, 2018.

A new prospectus entered into force in September 2018. The main changes implemented in this prospectus may be summarized as follows:

- Addition of the ability for Ostrum Asia Equity Fund to invest in A-Shares via the Stock Connect Programs;
- The Maximum Sales Charge applicable to the P Share Class of the Harris Associates Global Equity Fund and Harris Associates U.S. Equity Fund were decreased;
- The TERs for the share classes of the ASG Managed Futures Fund and the N share class of the Dorval Lux Convictions Fund were decreased;
- Creation of Class F shares in the Dorval Lux Convictions Fund;
- Creation of Class CW shares and DIV/DIVM share classes in the Loomis Sayles Global Multi Asset Income Fund;
- As a result of the name change of the two investment managers mentioned above, the sub-funds of the Umbrella Fund managed by these two entities changed their name to integrate the "Ostrum" denomination";

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2018 (continued)

### **Note 19 – SIGNIFICANT EVENTS DURING THE YEAR (continued)**

- Repositioning of the Loomis Sayles Global Investment Grade Bond Fund. As a result, this sub-Fund changed its name to Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund;
- Various amendments related to regulatory updates.

The Natixis Multi Alpha Fund was launched on September 20, 2018.

A new prospectus entered into force in October 2018 to reflect the following changes resulting from the rationalization and simplification of the asset management activities of Natixis group:

- The portfolio management of the following Funds of the Umbrella Fund was delegated to a newly created French affiliate, which retained the name "Ostrum Asset Management": Ostrum Emerging Europe Equity Fund, Ostrum Europe Smaller Companies Fund, Ostrum Euro High Income Fund, Ostrum Global Inflation Fund, Ostrum Short Term Global High Income Fund;
- The Natixis Multi Alpha Fund continue to be managed by the same legal entity (the former "Ostrum Asset Management") which has been renamed Natixis Investment Managers International;
- The Investment Manager Ostrum Asset Management Asia Limited became a subsidiary of the newly created Ostrum Asset Management.

The Thematics AI and Robotics Fund, Thematics Meta Fund, Thematics Safety Fund and Thematics Water Fund were launched on December 20, 2018.

There have been no other significant events affecting the Umbrella Fund during the year ended December 31, 2018.

### **Note 20 – SUBSEQUENT EVENTS**

A new prospectus entered into force in February 2019. The main changes implemented in this prospectus may be summarized as follows:

- Repositioning of the Loomis Sayles U.S. Research Fund. As a result, this Fund changed its name to the Loomis Sayles U.S. Equity Income Fund;
- Addition of Investment Policy and Fund Profile for the four Thematics funds, launched on December 20, 2018;
- Addition of the ability for the Seeyond Asia MinVol Equity Income Fund to invest in eligible A-Shares via the Stock Connect Programs;
- Amendments to the investment policies and specific risks sections for the following Funds in order to add the ability for these Funds to invest in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong: Loomis Sayles Emerging Debt and Currencies Fund, Loomis Sayles Global Multi Asset Income Fund and Loomis Sayles Strategic Alpha Bond Fund;
- Creation of Class C shares in the Loomis Sayles U.S. Growth Equity Fund;
- Creation of DIV and DIVM share classes in the Loomis Sayles U.S. Research Fund, to be renamed Loomis Sayles U.S. Equity Income Fund;
- Removal of the Fund profile for the Loomis Sayles Global High Yield Fund.

A new prospectus entered into force in March 2019. The only change implemented in this prospectus is the creation of a new Fund, the Loomis Sayles Asia Bond Plus Fund.

The Loomis Sayles Asia Bond Plus Fund was launched on April 1, 2019.

There are no other subsequent events to be disclosed as from December 31, 2018.



# Natixis International Funds (Lux) I

## Appendix I

### Additional Information (Unaudited)

#### SAVINGS DIRECTIVE

The Law of June 21, 2005, (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). It seeks to ensure that individuals residents in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for the tax purposes.

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). For a transitional period some countries (amongst which Luxembourg) have however applied a withholding tax system instead of an exchange of information. Although the territorial scope of the Directive is limited to the EU arrangements and agreements have been concluded with 7 dependent or associated territories – (Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten – and 5 third countries – *Switzerland, Liechtenstein, San Marino, Monaco and Andorra* – to ensure a level playing field.

However, on 24 March 2014, the Council of the European Union adopted a Council Directive which, *inter alia*, amends and broadens the scope of the EU Savings Directive to include notably (i) payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of an European Union resident individual, and (ii) a wider range of income similar to interest.

Luxembourg confirmed amendments to the EU Savings Directive and provide the required information on interest payments to the tax authorities of other EU Member States under the automatic information exchange as of 1 January 2015 and abolish the withholding tax system. Luxembourg, to that effect, adopted the law dated 25 November 2014 abolishing the withholding tax system as from 1 January 2015 and replacing it by the automatic exchange of information. The amended EU Savings Directive transposed by Member States before 1 January 2016.

Dividends distributed by the Umbrella Fund will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 40% of the relevant fund assets are invested in debt claims.

The Umbrella Fund is authorised to reject any application for shares if the applying investor does not provide the Umbrella Fund with complete and satisfactory information required by the Law.

# Natixis International Funds (Lux) I

## Appendix I

### Additional Information (Unaudited) (continued)

#### SAVINGS DIRECTIVE

Name of the Funds	Tax status for redemption (2)	Tax status for distribution (2)	Method used to determine the status
Ostrum Asia Equity Fund <sup>(1)</sup>	O	O	AT
Ostrum Emerging Europe Equity Fund <sup>(1)</sup>	O	O	AT
Ostrum Pacific Rim Equities Fund <sup>(1)</sup>	O	O	AT
Harris Associates Concentrated U.S. Equity Fund	O	O	AT
Harris Associates Global Equity Fund	O	O	AT
Harris Associates U.S. Equity Fund	O	O	AT
Loomis Sayles Global Growth Equity Fund	O	O	AT
Loomis Sayles U.S. Growth Equity Fund	O	O	AT
Loomis Sayles U.S. Research Fund	O	O	AT
Ostrum Europe Smaller Companies Fund <sup>(1)</sup>	O	O	AT
Seeyond Asia MinVol Equity Income Fund <sup>(1)</sup>	O	O	AT
Thematics AI and Robotics Fund <sup>(1)</sup>	O	O	AT
Thematics Meta Fund <sup>(1)</sup>	O	O	AT
Thematics Safety Fund <sup>(1)</sup>	O	O	AT
Thematics Water Fund <sup>(1)</sup>	O	O	AT
Vaughan Nelson U.S. Select Equity Fund	O	O	AT
Loomis Sayles Emerging Debt and Currencies Fund	I	I	AT
Loomis Sayles Global Credit Fund	I	I	AT
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund <sup>(1)</sup>	I	I	AT
Loomis Sayles Institutional Global Corporate Bond Fund	I	I	AT
Loomis Sayles Institutional High Income Fund	I	I	AT
Loomis Sayles Short Term Emerging Markets Bond Fund	I	I	AT
Loomis Sayles Strategic Alpha Bond Fund	I	I	AT
Loomis Sayles Sustainable Global Corporate Bond Fund	I	I	AT
Loomis Sayles U.S. Core Plus Bond Fund	I	I	AT
Ostrum Euro High Income Fund <sup>(1)</sup>	I	I	AT
Ostrum Global Inflation Fund <sup>(1)</sup>	I	I	AT
Ostrum Short Term Global High Income Fund <sup>(1)</sup>	I	I	AT
ASG Managed Futures Fund	I	I	AT
Dorval Lux Convictions Fund	I	I	AT
Loomis Sayles Global Multi Asset Income Fund	I	I	AT
Natixis Multi Alpha Fund <sup>(1)</sup>	I	I	AT

I = in scope of the law

O = out of scope of the law

AT = asset testing

(1) See Note 1.

(2) For the fiscal year of 2018.

# Natixis International Funds (Lux) I

## Appendix II

### Additional Information (Unaudited) (continued)

#### INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global market risk exposure of the Funds for the year ended December 31, 2018 utilizing the commitment approach except for the ASG Managed Futures Fund where the absolute Value at Risk (VaR) approach was used.

##### **VaR**

During the year, the model utilized to calculate the absolute VaR is an historical model based on a 99% confident level for a holding period of 20 days and an observation period of 500 days. The ASG Managed Futures Fund's global exposure is limited by a VaR limit of 15%. From January 1, 2018 to December 31, 2018, based on Natixis Investment Managers internal model, the low, high and average monthly VaR of the ASG Managed Futures Fund were 4.81%, 11.66%, and 7.17%, respectively.

##### **Leverage**

In managing the strategy of the ASG Managed Futures Fund, the Investment Manager does not utilize bank borrowing or efficient portfolio management transactions. However, the use of derivatives results in leverage. The level of leverage is calculated as the sum of the notional amounts of the derivatives used. As such, the level of leverage for the strategy from January 1, 2018 to December 31, 2018 averaged 619.74% of its net assets based on daily input data.

# Natixis International Funds (Lux) I

## Appendix III

### Additional Information (Unaudited) (continued)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2018 the Funds held repurchase agreements as type of instruments under the scope of the SFTR.

#### a. Global Data

The amount of assets across all SFTs as at December 31, 2018 is as follows:

##### *Ostrum Global Inflation Fund*

Type of Asset	Market Value	% of NAV
Repurchase agreements	€ 2,615,527	9.05%

#### b. Concentration data

The largest (and unique) issuer for collateral securities as at December 31, 2018 is as follows:

##### *Ostrum Global Inflation Fund*

Collateral Issuer	Amount
1 US Government	€ 2,615,527

The largest (and unique) counterparty as at December 31, 2018 is as follows:

##### *Ostrum Global Inflation Fund*

Security type	Counterparty	Amount
Repurchase agreements	NatWest Markets Plc	€ 2,615,527

#### c. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2018 is as follows:

##### *Ostrum Global Inflation Fund*

	% of Total Collateral
Segregated Accounts	100.00%
Pooled Accounts	00.00%
Other	00.00%
	100.00%

The custodian of these assets is Brown Brothers Harriman (Luxembourg) S.C.A.

# Natixis International Funds (Lux) I

## Appendix III (continued)

### Additional Information (Unaudited) (continued)

#### d. Returns/Costs

Return and cost for each type of SFTs and repurchase agreements for the year ended December 31, 2018 is as follows:

#### **Repurchase agreements**

*Ostrum Global Inflation Fund*

<b>Returns*</b>	<b>Amount</b>	<b>% of overall returns**</b>
To Fund	€ 1,616,990	100.00%
<b>Costs*</b>	<b>Amount</b>	<b>% of overall returns**</b>
To Fund	€ 817,888	100.00%

\* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting period.

\*\* All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

# Natixis International Funds (Lux) I

## Appendix IV

### Additional Information (Unaudited) (continued)

#### Remuneration disclosure for Natixis International Funds (Lux) I Annual Report

Natixis Investment Managers S.A. as the Management Company of the Fund (the "Management Company") has implemented a Remuneration Policy that is designed to promote sound and effective risk management and to discourage taking excessive risks for both the Management Company itself and for the funds it manages. The Policy is reviewed on an annual basis.

Further details on the remuneration policy are available by referring to the following website [www.im.natixis.com/intl-regulatory-documents](http://www.im.natixis.com/intl-regulatory-documents) and a paper copy of such details is available on request and without charge.

As at 31st December, 2018, the Fund did not have any employees and the remuneration policy applied only to members of the Management Company's board of directors or senior management as more fully described below.

The below tables sets out the proportion of the total fixed and variable remuneration of the staff identified as "Material Risk Takers" of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS. The amount has been proportioned to the total net assets of the fund and the number of staff of the Management Company.

The organization of the Management Company does not allow such amounts to be identified per fund managed. The figures below therefore show the amount of the remunerations on a pro-rata basis compared to the total assets under management. The portion of total remuneration paid or payable to Identified Staff of entities to whom the Management Company has delegated portfolio management functions (the "Delegate(s)") is also set out below.

Total remuneration paid by Natixis Investment Managers, S.A. to its' staff identified as 'Material Risk Takers' (including the identified staff of the delegate(s) in the year ending December 31, 2018 is as follows:

#### Identified Staff of the Management Company

Fixed Remuneration	€ 2,326,867
Variable Remuneration	€ 7,791,654
<b>Total</b>	<b>€ 10,118,521</b>
Number of beneficiaries:	17

#### Identified Staff of the delegate(s)

Fixed Remuneration	€ 2,561,640
Variable Remuneration	€ 5,037,263
<b>Total</b>	<b>€ 7,568,903</b>
Number of beneficiaries:	54

Fixed remuneration is inclusive of 2018 base salary and variable remuneration consists of both cash and deferred components of incentive awards.

# Natixis International Funds (Lux) I

## Appendix IV

### Additional Information (Unaudited) (continued)

#### Remuneration disclosure for Natixis International Funds (Lux) I Annual Report

In addition, the aggregate amount of remuneration is further broken down as follows:

Identified Staff of the Management Company

Senior Management*	€ 4,123,308
Other members having a material impact on risk profile of the Fund	€ 5,995,213
<b>Total</b>	<b>€ 10,118,521</b>
Number of other member beneficiaries:	13

\*Senior Management includes:

Bilal, Oliver  
Horsfall, Patricia  
Jackson, Christopher  
Urvoy, Jerome

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited)

The following chart depicts the annual high and low net asset value per share for the classes listed below:

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Harris Associates Concentrated U.S. Equity Fund</b>				
<b>Class H-RE/A (EUR)</b>				
Year ended 31 December 2018	EUR	154.48	EUR	115.09
<b>Class R/A (EUR)</b>				
Year ended 31 December 2018	EUR	203.34	EUR	161.85
Year ended 31 December 2017		164.65		148.91
Year ended 31 December 2016		157.33		101.98
Year ended 31 December 2015		146.65		112.26
Year ended 31 December 2014		110.69		99.63
<b>Class R/A (USD)</b>				
Year ended 31 December 2018	USD	233.21	USD	185.63
Year ended 31 December 2017		219.54		184.64
Year ended 31 December 2016		187.80		138.22
Year ended 31 December 2015		182.27		144.59
Year ended 31 December 2014		178.64		148.05
Year ended 31 December 2013		160.80		124.13
Year ended 31 December 2012		122.45		104.93
Year ended 31 December 2011		111.33		91.12
<b>Harris Associates Global Equity Fund</b>				
<b>Class C/A (USD)</b>				
Year ended 31 December 2018	USD	293.98	USD	210.76
Year ended 31 December 2017		272.36		218.78
Year ended 31 December 2016		222.93		172.16
Year ended 31 December 2015		239.46		198.89
Year ended 31 December 2014		239.62		209.33
Year ended 31 December 2013		227.38		177.34
Year ended 31 December 2012		176.68		144.76
Year ended 31 December 2011		185.27		140.43
Year ended 31 December 2010		174.30		137.92
Year ended 31 December 2009		153.17		79.46
Year ended 31 December 2008		111.00		94.33
<b>Class C/D (USD)</b>				
Year ended 31 December 2017	USD	94.53	USD	86.84
Year ended 31 December 2016		88.49		68.34
Year ended 31 December 2015		95.06		78.95
Year ended 31 December 2014		106.50		93.04
<b>Class F/A (USD)</b>				
Year ended 31 December 2018	USD	145.29	USD	105.68
Year ended 31 December 2017		134.43		106.30
Year ended 31 December 2016		108.22		82.43
Year ended 31 December 2015		113.32		94.67
Year ended 31 December 2014		111.81		98.12
Year ended 31 December 2013		105.24		97.90



# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Harris Associates Global Equity Fund</b>				
<b>Class H-RE/A (EUR)</b>				
Year ended 31 December 2018	EUR	192.69	EUR	123.17
Year ended 31 December 2017		143.90		117.63
Year ended 31 December 2016		119.99		93.74
Year ended 31 December 2015		130.02		108.21
Year ended 31 December 2014		130.01		113.42
Year ended 31 December 2013		123.39		99.72
<b>Class N/A (USD)</b>				
Year ended 31 December 2018	USD	137.16	USD	99.99
<b>Class R/A (EUR)</b>				
Year ended 31 December 2018	EUR	360.25	EUR	260.14
Year ended 31 December 2017		282.22		252.00
Year ended 31 December 2016		259.22		183.09
Year ended 31 December 2015		268.01		213.22
Year ended 31 December 2014		228.03		188.25
Year ended 31 December 2013		195.85		158.19
Year ended 31 December 2012		157.10		135.97
Year ended 31 December 2011		157.48		119.93
Year ended 31 December 2010		154.39		121.09
Year ended 31 December 2009		123.54		72.31
Year ended 31 December 2008		151.28		86.48
Year ended 31 December 2007		178.90		145.60
Year ended 31 December 2006		162.45		139.96
Year ended 31 December 2005		147.17		115.97
Year ended 31 December 2004		122.67		109.68
<b>Class R/A (GBP)</b>				
Year ended 31 December 2018	GBP	217.45	GBP	157.02
Year ended 31 December 2017		151.32		129.91
Year ended 31 December 2016		132.04		86.88
Year ended 31 December 2015		116.72		94.98
Year ended 31 December 2014		108.09		94.32
<b>Class R/A (SGD)</b>				
Year ended 31 December 2018	SGD	128.65	SGD	92.91
Year ended 31 December 2017		159.94		136.41
Year ended 31 December 2016		137.83		102.67
Year ended 31 December 2015		139.68		121.49
Year ended 31 December 2014		131.15		113.40
Year ended 31 December 2013		121.75		100.00
<b>Class R/A (USD)</b>				
Year ended 31 December 2018	USD	358.84	USD	259.12
Year ended 31 December 2017		332.23		264.77
Year ended 31 December 2016		269.67		206.87
Year ended 31 December 2015		286.05		238.28
Year ended 31 December 2014		284.23		248.86
Year ended 31 December 2013		268.62		207.94
Year ended 31 December 2012		207.13		169.20
Year ended 31 December 2011		215.26		163.54
Year ended 31 December 2010		202.14		159.46
Year ended 31 December 2009		176.55		91.24
Year ended 31 December 2008		222.14		108.15
Year ended 31 December 2007		240.79		209.60
Year ended 31 December 2006		212.64		173.36
Year ended 31 December 2005		174.76		152.75
Year ended 31 December 2004		157.70		133.94

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Harris Associates Global Equity Fund</b>				
<b>Class R/D (USD)</b>				
Year ended 31 December 2018	USD	320.29	USD	231.28
Year ended 31 December 2017		296.54		236.32
Year ended 31 December 2016		240.70		184.65
Year ended 31 December 2015		255.30		212.69
Year ended 31 December 2014		265.02		232.04
Year ended 31 December 2013		257.56		199.37
Year ended 31 December 2012		203.42		166.17
Year ended 31 December 2011		215.31		163.58
Year ended 31 December 2010		202.19		159.51
Year ended 31 December 2009		176.61		91.28
Year ended 31 December 2008		222.20		108.19
Year ended 31 December 2007		240.85		215.27
<b>Class R/D (GBP)</b>				
Year ended 31 December 2018	GBP	203.15	GBP	146.70
Year ended 31 December 2017		141.36		121.32
Year ended 31 December 2016		123.31		81.15
Year ended 31 December 2015		109.03		88.72
Year ended 31 December 2014		108.08		94.32
<b>Class RE/A (USD)</b>				
Year ended 31 December 2018	USD	199.09	USD	143.06
Year ended 31 December 2017		184.41		147.77
Year ended 31 December 2016		150.55		116.03
Year ended 31 December 2015		161.09		133.92
Year ended 31 December 2014		160.84		140.61
Year ended 31 December 2013		152.43		118.63
Year ended 31 December 2012		118.18		96.70
Year ended 31 December 2011		123.42		93.65
Year ended 31 December 2010		116.00		91.67
<b>Class RE/A (EUR)</b>				
Year ended 31 December 2018	EUR	225.91	EUR	162.33
Year ended 31 December 2017		177.19		158.80
Year ended 31 December 2016		163.55		116.05
Year ended 31 December 2015		170.64		135.41
Year ended 31 December 2014		145.41		124.70
<b>Harris Associates U.S. Equity Fund</b>				
<b>Class C/A (USD)</b>				
Year ended 31 December 2018	USD	128.73	USD	97.36
Year ended 31 December 2017		119.74		103.63
Year ended 31 December 2016		105.53		78.08
Year ended 31 December 2015		102.11		84.70
Year ended 31 December 2014		101.13		95.80
<b>Class H-R/A (SGD)</b>				
Year ended 31 December 2018	SGD	102.64	SGD	73.62
Year ended 31 December 2017		124.88		107.99
Year ended 31 December 2016		110.14		81.18
Year ended 31 December 2015		105.90		87.72

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Harris Associates U.S. Equity Fund</b>				
<b>Class N/A (USD)</b>				
Year ended 31 December 2018	USD	133.38	USD	102.12
<b>Class N1/A (USD)</b>				
Year ended 31 December 2018	USD	102.44	USD	79.72
<b>Class R/A (EUR)</b>				
Year ended 31 December 2018	EUR	296.32	EUR	225.32
Year ended 31 December 2017		240.89		214.74
Year ended 31 December 2016		232.29		156.55
Year ended 31 December 2015		214.12		171.43
Year ended 31 December 2014		187.52		137.78
Year ended 31 December 2013		144.67		113.59
Year ended 31 December 2012		115.31		97.68
Year ended 31 December 2011		102.90		78.21
Year ended 31 December 2010		99.44		80.52
Year ended 31 December 2009		81.95		48.77
Year ended 31 December 2008		84.18		53.71
Year ended 31 December 2007		105.85		83.10
Year ended 31 December 2006		100.52		88.16
Year ended 31 December 2005		97.51		83.71
Year ended 31 December 2004		93.47		83.80
<b>Class R/A (SGD)</b>				
Year ended 31 December 2018	SGD	130.30	SGD	99.09
Year ended 31 December 2017		164.39		150.16
Year ended 31 December 2016		153.18		108.67
Year ended 31 December 2015		137.90		120.55
Year ended 31 December 2014		132.94		104.51
Year ended 31 December 2013		110.61		96.72
<b>Class R/A (USD)</b>				
Year ended 31 December 2018	USD	296.20	USD	225.23
Year ended 31 December 2017		275.36		236.91
Year ended 31 December 2016		241.16		177.53
Year ended 31 December 2015		231.15		192.17
Year ended 31 December 2014		228.42		186.33
Year ended 31 December 2013		199.18		149.69
Year ended 31 December 2012		147.76		126.27
Year ended 31 December 2011		140.95		109.27
Year ended 31 December 2010		130.52		105.08
Year ended 31 December 2009		117.48		61.49
Year ended 31 December 2008		124.74		67.11
Year ended 31 December 2007		141.77		122.99
Year ended 31 December 2006		131.63		111.34
Year ended 31 December 2005		116.90		107.07
Year ended 31 December 2004		116.78		103.42

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Harris Associates U.S. Equity Fund</b>				
<b>Class R/D (USD)</b>				
Year ended 31 December 2018	USD	206.61	USD	157.11
Year ended 31 December 2017		192.08		165.26
Year ended 31 December 2016		168.22		123.83
Year ended 31 December 2015		161.24		134.04
Year ended 31 December 2014		166.28		135.62
Year ended 31 December 2013		166.10		124.84
Year ended 31 December 2012		131.27		112.19
Year ended 31 December 2011		138.10		107.13
Year ended 31 December 2010		128.64		103.60
Year ended 31 December 2009		117.40		61.45
Year ended 31 December 2008		120.34		67.07
Year ended 31 December 2007		141.37		126.59
<b>Class RE/A (USD)</b>				
Year ended 31 December 2018	USD	150.02	USD	113.41
Year ended 31 December 2017		139.54		120.83
Year ended 31 December 2016		123.05		91.07
Year ended 31 December 2015		119.15		98.82
Year ended 31 December 2014		118.03		96.84
Year ended 31 December 2013		103.58		98.83
<b>Ostrum Emerging Europe Equity Fund</b>				
<b>Class R/A (EUR)</b>				
Year ended 31 December 2018	EUR	75.73	EUR	55.92
Year ended 31 December 2017		56.85		50.15
Year ended 31 December 2016		52.11		34.85
Year ended 31 December 2015		53.13		37.84
Year ended 31 December 2014		56.73		38.38
Year ended 31 December 2013		63.79		53.41
Year ended 31 December 2012		61.37		50.10
Year ended 31 December 2011		74.06		46.74
Year ended 31 December 2010		71.14		54.89
Year ended 31 December 2009		55.86		25.35
Year ended 31 December 2008		90.11		28.15
Year ended 31 December 2007		31,754.42		83.79
Year ended 31 December 2006		26,932.01		19,105.59
Year ended 31 December 2005		20,417.78		11,838.28
Year ended 31 December 2004		11,776.84		8,775.43
<b>Class R/A (SGD)</b>				
Year ended 31 December 2018	SGD	106.02	SGD	78.44
Year ended 31 December 2017		142.66		107.65
Year ended 31 December 2016		111.15		53.15
Year ended 31 December 2015		110.49		84.96

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Ostrum Emerging Europe Equity Fund</b>				
<b>Class R/A (USD)</b>				
Year ended 31 December 2018	USD	75.63	USD	55.86
Year ended 31 December 2017		67.70		53.00
Year ended 31 December 2016		54.90		37.92
Year ended 31 December 2015		59.51		43.03
Year ended 31 December 2014		76.85		47.98
Year ended 31 December 2013		84.90		69.91
Year ended 31 December 2012		80.76		62.18
Year ended 31 December 2011		105.01		62.03
Year ended 31 December 2010		95.52		68.63
Year ended 31 December 2009		81.18		31.91
Year ended 31 December 2008		132.72		35.26
Year ended 31 December 2007		43,906.92		122.88
Year ended 31 December 2006		35,493.07		24,011.48
Year ended 31 December 2005		24,215.41		15,643.07
Year ended 31 December 2004		15,976.14		11,044.76
<b>Class R/D (USD)</b>				
Year ended 31 December 2018	USD	67.15	USD	49.59
Year ended 31 December 2017		61.30		47.99
Year ended 31 December 2016		50.73		35.04
Year ended 31 December 2015		55.71		40.28
Year ended 31 December 2014		73.26		45.74
Year ended 31 December 2013		81.65		67.23
Year ended 31 December 2012		78.10		60.13
Year ended 31 December 2011		101.55		59.99
Year ended 31 December 2010		95.54		68.64
Year ended 31 December 2009		81.19		31.92
Year ended 31 December 2008		132.74		35.26
Year ended 31 December 2007		43,913.56		122.90
Year ended 31 December 2006		35,488.71		24,012.08
Year ended 31 December 2005		24,174.38		18,295.92
<b>Class RE/A (USD)</b>				
Year ended 31 December 2018	USD	91.99	USD	67.52
Year ended 31 December 2017		82.40		65.03
Year ended 31 December 2016		67.49		46.85
Year ended 31 December 2015		73.77		53.18
Year ended 31 December 2014		95.70		59.61
Year ended 31 December 2013		106.48		87.50
Year ended 31 December 2012		101.32		78.23
Year ended 31 December 2011		132.84		78.88
Year ended 31 December 2010		122.02		87.88
<b>Ostrum Europe Smaller Companies Fund</b>				
<b>Class H-R/A (USD)</b>				
Year ended 31 December 2018	USD	104.61	USD	82.55
Year ended 31 December 2017		114.18		93.74
Year ended 31 December 2016		98.10		80.80
Year ended 31 December 2015		102.31		88.22
<b>Class R/A (EUR)</b>				
Year ended 31 December 2018	EUR	159.27	EUR	121.06
Year ended 31 December 2017		151.33		126.06
Year ended 31 December 2016		133.52		110.11
Year ended 31 December 2015		138.67		105.98

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Ostrum Europe Smaller Companies Fund</b>				
<b>Class R/A (EUR)</b>				
Year ended 31 December 2014	EUR	107.93	EUR	91.31
Year ended 31 December 2013		97.87		77.80
Year ended 31 December 2012		77.18		60.99
Year ended 31 December 2011		78.02		54.78
Year ended 31 December 2010		75.80		52.30
Year ended 31 December 2009		54.75		34.14
Year ended 31 December 2008		76.70		36.73
Year ended 31 December 2007		493.05		74.45
Year ended 31 December 2006		430.80		353.33
Year ended 31 December 2005		351.67		264.39
Year ended 31 December 2004		263.52		222.64
<b>Class R/A (SGD)</b>				
Year ended 31 December 2018	SGD	90.40	SGD	68.72
Year ended 31 December 2017		135.81		108.17
Year ended 31 December 2016		116.47		98.91
Year ended 31 December 2015		119.36		95.19
Year ended 31 December 2014		101.88		84.18
<b>Class R/A (USD)</b>				
Year ended 31 December 2018	USD	95.94	USD	72.92
<b>Class R/D (EUR)</b>				
Year ended 31 December 2018	EUR	67.61	EUR	51.39
Year ended 31 December 2017		64.24		53.51
Year ended 31 December 2016		56.68		48.19
Year ended 31 December 2015		58.86		44.98
Year ended 31 December 2014		69.07		58.43
Year ended 31 December 2013		67.86		53.95
Year ended 31 December 2012		56.42		44.57
Year ended 31 December 2011		67.55		47.42
Year ended 31 December 2010		75.50		52.10
Year ended 31 December 2009		54.57		34.04
Year ended 31 December 2008		76.47		36.62
Year ended 31 December 2007		491.57		74.23
Year ended 31 December 2006		429.56		352.29
Year ended 31 December 2005		350.63		263.62
Year ended 31 December 2004		262.75		221.98
<b>Ostrum Euro High Income Fund</b>				
<b>Class R/A (EUR)</b>				
Year ended 31 December 2018	EUR	147.91	EUR	139.69
Year ended 31 December 2017		147.95		139.32
Year ended 31 December 2016		139.32		123.16
Year ended 31 December 2015		137.79		128.01
Year ended 31 December 2014		133.57		126.59
Year ended 31 December 2013		126.43		116.29
Year ended 31 December 2012		115.69		93.53
Year ended 31 December 2011		101.29		85.69

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Ostrum Euro High Income Fund</b>				
<b>Class R/A (USD)</b>				
Year ended 31 December 2018	USD	87.49	USD	82.69
<b>Class R/D (EUR)</b>				
Year ended 31 December 2018	EUR	95.22	EUR	88.73
Year ended 31 December 2017		95.58		91.51
Year ended 31 December 2016		91.79		82.90
Year ended 31 December 2015		95.18		87.48
Year ended 31 December 2014		99.90		95.66
<b>Class R/D (USD)</b>				
Year ended 31 December 2018	USD	86.34	USD	80.51
<b>Ostrum Short Term Global High Income Fund</b>				
<b>Class R/A (USD)</b>				
Year ended 31 December 2018	USD	108.32	USD	106.12
Year ended 31 December 2017		107.15		104.07
Year ended 31 December 2016		104.23		97.38
Year ended 31 December 2015		99.94		98.26
<b>Class R/D (USD)</b>				
Year ended 31 December 2018	USD	101.02	USD	98.39

# Natixis International Funds (Lux) I

## Appendix B: Related parties (unaudited)

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

The Umbrella Fund's Directors, Management Company, and the Investment Managers are disclosed on pages 6 and 7. Amounts expensed in the year to these parties are disclosed in the Statement of Changes in Net Assets. Details of the Total Expenses Ratio ("TER") can be found in Note 7, which outlines the TER per Fund. The Investment Manager is not entitled to receive a fee from the Fund, as amounts earned by the Investment Manager are paid by the Management Company.

Natixis Investment Managers S.A., Natixis Investment Managers UK Limited, Ostrum Asset Management, and Harris Associates L.P. are all subsidiaries of Natixis Investment Managers Group, an international asset management group based in Paris, France that is ultimately controlled by Natixis, Paris, France.

Mr Jason Trépanier is the Chairman of the Umbrella Fund and a Director of the Umbrella Fund and also an executive of Natixis Investment Managers International, the latter being the Umbrella Fund's Distributor. Mrs Patricia Horsfall is a Director of the Umbrella Fund and chief compliance officer and also an executive of Natixis Investment Managers UK Limited.

The ability to direct the financial and operating policy of the Funds, and hence control, rests with the shareholders in general meetings. No Director held any interests in any of the Funds as at December 31, 2018 (December 31, 2017: Nil).

All transactions between the Umbrella Fund and its related parties have been entered into in the ordinary course of business and on normal commercial terms.

The following chart depicts the management fees per share for the classes listed below:

	<b>Mgt fees</b>
<b>Harris Associates Concentrated U.S. Equity Fund</b>	
Class H-RE/A (EUR)	up to 2.64%
Class R/A (EUR)	up to 2.04%
Class R/A (USD)	up to 2.04%
<b>Harris Associates Global Equity Fund</b>	
Class C/A (USD)	up to 2.91%
Class C/D (USD)	up to 2.91%
Class F/A (USD)	up to 1.31%
Class H-RE/A (EUR)	up to 2.66%
Class N/A (USD)	up to 1.05%
Class R/A (EUR)	up to 2.11%
Class R/A (GBP)	up to 2.11%
Class R/A (SGD)	up to 2.11%
Class R/A (USD)	up to 2.11%
Class R/D (USD)	up to 2.11%
Class R/D (GBP)	up to 2.11%
Class RE/A (USD)	up to 2.66%
Class RE/A (EUR)	up to 2.66%
<b>Harris Associates U.S. Equity Fund</b>	
Class C/A (USD)	up to 2.50%
Class H-R/A (SGD)	up to 1.90%
Class N/A (USD)	up to 1.15%
Class N1/A (USD)	up to 1.03%
Class R/A (EUR)	up to 1.90%
Class R/A (SGD)	up to 1.90%
Class R/A (USD)	up to 1.90%
Class R/D (USD)	up to 1.90%
Class RE/A (USD)	up to 2.55%



# Natixis International Funds (Lux) I

## Appendix B: Related parties (unaudited) (continued)

	Mgt fees
<b>Ostrum Emerging Europe Equity Fund</b>	
Class C/A (USD)	up to 2.54%
Class R/A (EUR)	up to 1.49%
Class R/A (SGD)	up to 1.49%
Class R/A (USD)	up to 1.49%
Class R/D (USD)	up to 1.49%
Class RE/A (USD)	up to 2.49%
<b>Ostrum Europe Smaller Companies Fund</b>	
Class H-R/A (USD)	up to 2.08%
Class R/A (EUR)	up to 2.08%
Class R/A (SGD)	up to 2.08%
Class R/A (USD)	up to 2.08%
Class R/D (EUR)	up to 2.08%
<b>Ostrum Euro High Income Fund</b>	
Class R/A (EUR)	up to 1.27%
Class R/A (USD)	up to 1.27%
Class R/D (EUR)	up to 1.27%
Class R/D (USD)	up to 1.27%
<b>Ostrum Short Term Global High Income Fund</b>	
Class R/A (USD)	up to 1.30%
Class R/D (USD)	up to 1.30%

# Natixis International Funds (Lux) I

## Appendix C: Soft commission arrangements (unaudited)

Sub-fund name	Number of soft commission arrangement 2018	Soft commission amount 2018	Number of soft commission arrangement 2017	Soft commission amount 2017
Harris Associates Concentrated U.S. Equity Fund	19	713.53 USD	11	4,280.05 USD
Harris Associates Global Equity Fund	40	167,962.01 USD	27	41,555.62 USD
Harris Associates U.S. Equity Fund	21	31,307.15 USD	19	27,886.32 USD
Ostrum Emerging Europe Equity Fund	0	0 USD	13	35,893 USD
Ostrum Europe Smaller Companies Fund	0	0 USD	16	201,186 USD
Ostrum Euro High Income Fund	0	0 USD	0	0 EUR
Ostrum Short Term Global High Income Fund	0	0 USD	0	0 USD



## **Natixis International Funds (Lux) I**

### **SICAV**

### **Audited Annual Report As at December 31, 2017**

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

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

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

R.C.S. Luxembourg B 53023

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# Natixis International Funds (Lux) I

## Management and Administration

### **Chairman**

Hervé GUINAMANT (until August 18, 2017)  
Chief Executive Officer and President  
Natixis Investment Managers Distribution  
A branch of Natixis Investment Managers S.A.  
Paris (France)

Jason TREPANIER (since August 18, 2017)  
Executive Vice President, Chief Operating Officer  
Natixis Investment Managers Distribution  
A branch of Natixis Investment Managers S.A.  
Paris (France)

### **Directors**

Patricia HORSFALL  
Executive Vice President, Chief Compliance Officer  
Natixis Investment Managers UK Limited  
London (United Kingdom)

Marie-Lorraine ROUY  
Natixis Investment Managers Distribution  
A branch of Natixis Investment Managers S.A.  
Paris (France)

### **Registered Office**

80, route d'Esch  
L-1470 Luxembourg  
(Grand Duchy of Luxembourg)

### **Management Company and Distributor**

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(Grand Duchy of Luxembourg)

### **Depository, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent and Registrar and Transfer Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
(Grand Duchy of Luxembourg)



# Natixis International Funds (Lux) I

## Management and Administration (continued)

### **Investment Managers**

AlphaSimplex Group, LCC  
255 Main Street  
Cambridge, Massachusetts 02142  
(USA)

Dorval Asset Management  
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75002 Paris  
(France)

Harris Associates L.P.  
111 S. Wacker Drive, Suite 4600  
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(USA)

Loomis, Sayles & Company, L.P.  
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Boston, Massachusetts 02111  
(USA)

Natixis Asset Management  
21, quai d'Austerlitz  
75013 Paris  
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Vaughan Nelson Investment Management, L.P.  
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Houston, Texas 77002-3071  
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### **Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator B.P. 1443  
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(Grand Duchy of Luxembourg)

### **Legal Adviser**

Arendt & Medernach  
41A, avenue John F. Kennedy  
L-2082 Luxembourg  
(Grand Duchy of Luxembourg)

# Natixis International Funds (Lux) I

## Report to the Shareholders

### **Emerise Asia Equity Fund**

#### **Activities Report for the year ended December 31, 2017**

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>50.25%</b>
MSCI AC Asia ex Japan IMI Index	40.54%

For the year 2017, the Emerise Asia Equity Fund rose 50.25%, outperforming the benchmark's return of +40.54% (net performance, in USD terms) by 9.71%. Stock selection effect was the main driver for the outperformance.

In terms of country allocation, the underweight in China and overweight in Indonesia detracted some value but partially offset by the underweight in Taiwan. 2017 was very much an earnings recovery story particularly in North Asia. The Information Technology sector was also the clear leader this year. The selection effect from Information Technology sector was overall positive, despite underweighting Alibaba Holdings which had strong performance. During the year, the Fund actually found the most success in the consumer discretionary sector in terms of sector selection effect.

At the stock level, the most positive contributors were mainly found in China, with Ping An insurance, Tencent Holdings (Software & Services), China Gas Holdings (Utilities) and Brilliance China (automobile) among the top contributors. Venture Corp (Tech Hardware) in Singapore was also a key contributor during the year. Our main detractors were Alibaba Group Holdings (Software & Services, but due to the underweight position), Amorepacific Corp (Cosmetics) and SK Material (Material) in Korea and PP Persero TBK (construction) in Indonesia.

We will focus on companies that will thrive or benefit from the broadening of recovery that is taking place. We would expect stock-selection to remain the main contributor to the Fund performance. We would also continue to search for superior growth companies showing significant valuation upside after a thorough analysis, while sticking to our investment process.

The Board of Directors

Luxembourg, April 16, 2018

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Emerise Emerging Europe Equity Fund**

#### **Activities Report for the year ended December 31, 2017**

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>24.22%</b>
MSCI EM Europe IMI Index	21.57%

During the observation period, from 31 December 2016 to 31 December 2017, the Emerise Emerging Europe Equity Fund subfund (I shares in US dollars) gained +24.22%, thus outperforming the MSCI EM Europe IMI Index, which was up +21.57% over the same period (in US dollars, with net dividends reinvested).

For the full year, the geographical allocation's contribution (cash included) was negative (with a gross contribution estimated at about -80 bps). The combination of our overweighting of Russia (-20bps), along with our underweighting of Poland (-25bps) and bad timing in Turkey (-25bps) explains this negative contribution.

Stock-picking was the main reason for the portfolio's outperformance in 2017 (with a gross contribution estimated at about +450 bps). In Russia, our stock-picks were up +18.3% compared with +5.1% for the MSCI Russia thanks to our stance on cyclicals in both energy, with Tatneft (+92.1%) and Gazprom Neft (+30.9%), and in materials with MMK (+51.9%), Rusal (+36.4%) and Norilsk Nickel (+22.6%). Our main contributors in Greece were our positions in Motor Oil (+71.9%) in energy and National Bank of Greece (+46.4%) in banks. Finally, in Austria, our diversification in Erste Group Bank (+52.0%) in financials contributed significantly. Conversely, our stock-picking cost us in Turkey (-160bp) and, to a lesser extent, in Poland (-40bps).

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Emerise Latin America Equity Fund**

#### **Activities Report for the year ended December 31, 2017**

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>24.91%</b>
MSCI EM Latin America IMI Index	24.82%

During the review period, from 31 December 2016 to 31 December 2017, the Emerise Latin America Equity Fund subfund (I shares, in US dollars) gained +24.91%, closely in line with the MSCI EM Latin America IMI Index, which gained +24.82% over the same period (in US dollars and with net dividends reinvested).

For the full year, the geographical allocation's contribution (cash included) was minor (with a gross contribution estimated at about -15 bps). Our overweighting of Peru made a positive contribution but was more than offset by our overweighting of Mexico combined with our underweighting of Chile.

Our stock-picking made a positive contribution in 2017 (+120bps before management fees), with the majority of the outperformance generated in Brazil. Our stock-picking led to an average performance of +30.2%, compared with +26.4% for the MSCI Brazil. The main contributions came from our positions on Via Varejo (internet, +125.7%), Lojas Renner (specialised retailing, +67.8%), TIM (telecoms, +42.2%) and Energisa (utilities, +47.8%).

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Emerise Pacific Rim Equity Fund**

#### **Activities Report for the year ended December 31, 2017**

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>29.79%</b>
MSCI Pacific Free ex Japan Index	26.04%

For the year 2017, the Emerise Pacific Rim Equity Fund outperformed its reference index, the MSCI Pacific Free ex Japan Index, with a rise of 29.79% versus the benchmark which rose 26.04% (net performance, in USD terms). Stock selection effect was the main driver for the outperformance.

In terms of country allocation, the slight underweight in Hong Kong & China impacted performance negatively, and our cash holding also detracted value in a rising market. However, strong stock selection alpha in Hong Kong/China and Singapore more than erased the negatives of allocation. Focus on growth oriented SMID helped the performance. Australia ended as a drag driven by poor selection. From a sector perspective IT, Financials, consumer discretionary and industrials were key contributor to the Fund performance. While the drag came from stock picking in real estate and energy.

At the stock level, the most positive contributors were Tencent (Software & services), Nexteer Auto & MGM China (consumer discretionary) and AIA Group & BOC HK (financials) in Hong Kong/China. CIMC Enric and Samsonite also aided performance on improving earnings outlook. The drag in Hong Kong/China were stocks not owned by us. Singapore holdings contributed nicely to the performance led by Venture and UOL. Australia was overall drag due to Brambles, Telstra and banks. CSL (Healthcare) could partially offset the loss through its continued earnings momentum. Recent additions in the materials space managed to post positive contribution to the Australia portfolio.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates Concentrated U.S. Equity Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>18.81%</b>
S&P 500 Index	21.83%

The portfolio underperformed its benchmark for the year, returning 18.81% compared to the S&P 500 Index that returned 21.83%.

Sector weights contributed, whereas stock selection detracted from the portfolio's relative performance for the period. Holdings in consumer staples and a less-than-benchmark weighting in energy delivered the best results versus the benchmark.

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

In terms of absolute performance, seven of eight invested sectors generated positive collective returns, led by consumer staples (+50.2%) and real estate (+37.5%). Industrials (-5.8%) produced the only negative return for the period.

The top five stocks that helped performance for the 12-month period: Alphabet, Baxter International, Caterpillar, Blue Buffalo Pet Products, CDW.

The following five stocks hindered performance most for the year: General Electric, Under Armour, American International Group, Priceline, Comcast.

The portfolio finished the year holding 21 securities across a variety of industries.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates Global Equity Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>27.00%</b>
MSCI World Index	22.40%

The portfolio outperformed its benchmark for the year, returning 27.00% compared to the MSCI World Index that returned 22.40%.

Both stock selection and country weightings contributed to relative results. Holdings in Germany, the U.K. and Switzerland produced the strongest relative performance.

Relative performance was pulled back most by holdings in Mexico and Japan, followed by a lack of exposure to France.

Absolute collective performance was positive in 10 of 11 invested countries. The largest positive returns came from holdings in Germany (+46.1%), China (+42.5%) and the U.K. (+36.4%).

Holdings in Mexico (-10.3%) supplied the only negative absolute collective performance for the year.

The top five stocks that helped performance for the year: CNH Industrial (U.K.), Allianz (Germany), Credit Suisse Group (Switzerland), TE Connectivity (U.S.), Wirecard (Germany).

The five stocks that hindered performance most for the year: General Electric (U.S.), Interpublic Group (U.S.), Grupo Televisa (Mexico), National Oilwell Varco (U.S.), Under Armour (U.S.).

The portfolio finished the year holding 39 securities throughout a variety of countries.

The Board of Directors

Luxembourg, April 16, 2018

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates U.S. Equity Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>16.44%</b>
S&P 500 Index	21.83%

The portfolio underperformed its benchmark for the year, returning 16.44% compared to the S&P 500 Index that returned 21.83%.

Sector weights contributed, while stock selection detracted from results compared with the benchmark for the year. Stock selection in health care delivered the largest positive relative performance, followed by a less-than-benchmark weighting in consumer staples.

Stock selection in industrials made this sector the greatest detractor for the period, followed by technology.

In terms of absolute performance, eight of nine invested sectors produced positive collective returns for the year, led by real estate (+48.2%), technology (+35.5%) and health care (+30.7%).

The energy (-17.9%) sector generated the only negative collective absolute return for the year.

The top five stocks that helped performance for the year: Baxter International, Alphabet, Caterpillar, Charter Communications, Visa.

The five stocks that hindered performance most for the year: General Electric, Under Armour, Weatherford, Grainger, Apache.

The portfolio finished the year holding 44 securities across a variety of industries.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **IDFC India Equities Fund<sup>(1)</sup>**

#### **Activities Report for the period from January 1, 2017 to April 5, 2017**

<b>Period Performance</b>	
<b>Fund I/A (USD)</b>	<b>15.19%</b>
MSCI India Index	18.45%

The Fund was liquidated on April 5, 2017.

The Board of Directors

Luxembourg, April 16, 2018

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Global Growth Equity Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>30.27%</b>
MSCI ACWI	23.97%

The Fund outperformed its Comparative Index in the 12-month period ended 31 December 2017.

Alibaba Group, MercadoLibre and Amazon were among the largest positive contributors during the year. Stock selection in the consumer discretionary, information technology, consumer staples and financials sectors, along with the allocation in the information technology and energy sectors, contributed positively to relative performance.

Demonstrating the power of its brands and network ecosystem, Alibaba reported strong results, with revenue growth accelerating to the fastest rate since the IPO for what is now a much larger company. The emerging cloud-computing and cross-border businesses posted even faster growth. Benefiting from strong customer engagement, Alibaba's gross merchandise volume – representing the world's largest retail platform – increased at a higher rate than the growth in China's retail sector. During its June investor day, Alibaba guided revenue growth of 45% to 49% for fiscal year 2018, well above consensus expectations that were closer to 30%. The primary secular growth driver for Alibaba is the long-term structural expansion of e-commerce in China. Alibaba continued to execute well, expanding its already dominant market position and investing to strengthen its competitive advantages. With embedded expectations for key growth drivers well below our long-term assumptions, we believe Alibaba's stock is selling at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

Schlumberger, Shire and Qualcomm were among the largest detractors during the year. Stock selection in the energy and healthcare sectors and the allocation in the consumer staples sector detracted from relative performance.

Schlumberger, the world's leading oilfield services company, reported global sales that were lower compared with the year-ago period. Although results improved in North America, demand for oilfield services remained low in markets outside of North America, which accounted for approximately 70% of revenue. Longer term, we believe the demand for oil will continue to grow, slowly driving an increase in the marginal cost of oil production and market prices from current levels. With its innovative solutions and product breadth, we believe Schlumberger is well positioned to benefit from the secular growth in demand for oilfield services, particularly in harsher environments. We believe the market's expectations for cycle-over-cycle growth and profitability are well below our long-term assumptions. As a result, we believe Schlumberger's shares trade at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles U.S. Growth Equity Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>31.95%</b>
S&P 500 Index	21.83%

The Fund outperformed its Comparative Index in the 12-month period ended 31 December 2017.

Alibaba Group, Amazon, Facebook were among the largest positive contributors during the year. Stock selection in the consumer discretionary, consumer staples, information technology and healthcare sectors, along with the allocation in the information technology and energy sectors, contributed positively to relative performance.

Demonstrating the power of its brands and network ecosystem, Alibaba reported strong results, with revenue growth accelerating to the fastest rate since the IPO for what is now a much larger company. The emerging cloud-computing and cross-border businesses posted even faster growth. Benefiting from strong customer engagement, Alibaba's gross merchandise volume – representing the world's largest retail platform – increased at a higher rate than the growth in China's retail sector. During its June investor day, Alibaba guided revenue growth of 45% to 49% for fiscal year 2018, well above consensus expectations that were closer to 30%. The primary secular growth driver for Alibaba is the long-term structural expansion of e-commerce in China. Alibaba continued to execute well, expanding its already dominant market position and investing to strengthen its competitive advantages. With embedded expectations for key growth drivers well below our long-term assumptions, we believe Alibaba's stock is selling at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

Schlumberger, Qualcomm and Merck were among the largest detractors during the year. Stock selection in the energy sector and the allocation in the consumer staples sector detracted from relative performance.

Schlumberger, the world's leading oilfield services company, reported global sales that were lower compared with the year-ago period. Although results improved in North America, demand for oilfield services remained low in markets outside of North America, which accounted for approximately 70% of revenue. Longer term, we believe the demand for oil will continue to grow, slowly driving an increase in the marginal cost of oil production and market prices from current levels. With its innovative solutions and product breadth, we believe Schlumberger is well positioned to benefit from the secular growth in demand for oilfield services, particularly in harsher environments. We believe the market's expectations for cycle-over-cycle growth and profitability are well below our long-term assumptions. As a result, we believe Schlumberger's shares trade at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles U.S Research Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>20.84%</b>
S&P 500 Index	21.83%

The Fund underperformed its Comparative Index in the 12 months ended 31 December 2017.

The information technology and energy sectors were the largest detractors on a relative basis. The Fund's positions in the information technology sector generated mixed performance. The energy sector lagged other sectors 2017 due to lower oil prices year-over-year and a continued view that the supply/demand balance would shift back into surplus. At the individual security level, the main detractors from performance included Anadarko Petroleum Corp., Allergan plc and PDC Energy Inc.

The primary contributors to Fund's relative performance were the consumer discretionary and industrials sectors. In the consumer discretionary sector, the Fund owns consumption-focused, brand-driven, cash-generating wide-moat franchises that trade at a discount to their private market value and that have a catalyst to close that discount. Outperformance in the consumer discretionary sector has been led by stock selection and thematic positioning of the portfolio to own best-in-breed businesses across consumer-driven industries with secular tailwinds. Industrial sector performance was driven by continued strong fundamentals, anticipated benefits from tax reform and hopes of global synchronized growth. At the individual security level, the main contributors to performance were Apple Inc., Amazon.com Inc. and Alphabet Inc.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Europe Smaller Companies Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>20.18%</b>
MSCI Europe Small Cap Index	19.03%

#### **Review of the macro economic environment and its impact on investment decisions**

Our MSCI Europe Small Cap DNR benchmark fared very well in 2017, gaining 19.03%, driven by two fundamental factors. The first of these is that central banks were very predictable in maintaining their accommodative stances, given that, unlike past cycles, inflation stayed below 2%, year-on-year, in developed economies. A low employment rate (far below the levels of the 1970s) and global free trade caused seemingly lost-lasting moderation in wage inflation. Companies, in fact, are holding the upward hand in profit-sharing. The second reason is that global economic growth forecasts were raised constantly during the year all over the world (except in China and India), and leading indicators remain promising for 2018. So top-line growth was solid, capital expenditure rose (at long last), and, as cost structures were downsized during the recession, margins improved. Stronger global demand pushed up prices of all commodities, including ores, steel, fossil fuels, freight, paper pulp and others. The dollar fell by 14% to the euro and the Swiss franc by 9%; the 10-year Bund yield traded between 0.2% and 0.6%, an unnatural level in light of economic growth and prices.

After causing much concern in 2017, the political environment ended up being rather favourable to the markets in 2018. Trump ultimately managed to cut corporate taxes (but without passing an infrastructure plan), a move that was cheered by the US markets. Populist candidates lost all elections in which they stood in Western Europe (in the Netherlands, Germany and France), which encouraged foreign investors to go ahead with their euro zone investment plans. On the other hand, liberalism receded in Eastern Europe and Turkey, and regional candidates (in Catalonia, Piedmont and Corsica) won all their local elections; the outcome of Brexit negotiations remains uncertain, and that has been no help to UK stocks.

On the technical front, things have been active in M&A (all acquisitions are accretive when real rates are negative), and IPOs (but many were failures; selectiveness was indeed key). Net inflows into European funds shifted towards ETFs and away from active funds.

Growth outperformed value, much to the surprise of strategists. Small caps (+19.03%) fared almost twice as well as large caps (+10.24%).

Sectors performed evenly within our MSCI Europe Small benchmark, with 80% of the index gaining between +15% and +20%, similar to the index's performance. The only outliers were energy (-9.97%, with Brent flat in euro terms) and technology (+35.27%, with the NASDAQ gaining 29% in dollars). Two small sectors (each weighing 2% in the index) rose on M&A deals: utilities (+26.25%) and telecoms (+29.54%). So you can't say that cyclical sectors fared better than defensives.

Performances varied far more widely geographically (in euro terms), with German stocks rallying strong (+38.16%), followed by a pack of countries between +23% and +26% (Italy, France, Switzerland, the Netherlands, Denmark and Austria). The UK gained 16.34%, which isn't so bad at all. Norway (-1.37%), Sweden (+5.43%, dragged down by a deflating real-estate bubble), Finland (+5.23%), Spain (+7.66%, due to political uncertainty) and Belgium (+8.12%) all underperformed.

#### **Decisions during the year / Fund positioning**

While our sector and geographical weightings are based on our bottom-up selections, we do seek to address the major economic and political trends.

In January 2016, the Fund made three big bets, in capital goods (+400bp), techs (+200bp) and real estate (-400bp). In the course of the year, we reacted to accelerating economic growth and declining risk aversion by adding to the first two. Capital goods are now 880bp overweighted. Our reasoning is that manufacturers' order books are getting a boost as production capacities and infrastructures are replaced after years of tight spending. Tech stocks are now 550bp overweighted, as we are more confident that the long cycle will continue in semiconductors and in all companies that are riding the digitalisation of society (e.g., software and online services).

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Europe Smaller Companies Fund (continued)

We continued to underweight real-estate by 430bp, as we expect long bond yields to turn up one day or another; we shifted to an underweight stance in consumer sectors (non-durables by -330bp and durables by -470bp), as we are having a hard time finding growth companies there, as purchasing power is flat in Europe (and even declining in the UK).

We continued to overweight Germany (by about 380bp) throughout the year, as we see lots of good manufacturing companies there. We raised our overweighting of France to +310bp from +160bp at the start of the year, as the new government is the first pro-business one in 40 years. We moved to neutral on the Netherlands during the year and boosted our position from -180bp to +210bp in Switzerland, whose exporters will benefit hugely from the franc's pullback to its level of 2014. Meanwhile, we sold domestic stocks from Sweden (lowering our weighting from +200bp to zero) and the UK (from -690bp to -450bp). We are neutral on UK exporters (which are getting a boost from the weak pound) and underweight in domestics, which are taking a hit from weaker consumption. We lowered our weightings of Norway, Austria, Portugal, and most of all, Spain. Southern Europe is now 400bp underweighted, due to the lack of political visibility.

#### Performance drivers

In 2017, the Fund gained 20.18% after management fees, hence a 115bp outperformance. It had outperformed by 400bp on 27 November 2017, the date on which a rotation into laggards failed to work out for us. Over the entire year, however our growth and quality stocks delivered. The sector allocation's contribution was positive, due mainly to the overweighting in techs and underweighting of real estate. The geographical allocation's contribution is estimated at neutral, with gains in Germany (overweighted), France (overweighted) and the UK (underweighted), offset by losses on Finland and Norway (overweighted).

Stock-picking paid off in three sectors: capital goods (Rheinmetall +68% for the Fund and a contribution of +46bp, Kion +47% and 40bp, Vat group +61% and 36bp, Fenner +65% and 28bp, Paysafe +51% and +19bp, Lisi, Kingspan, Bodycote, and Dürr); financials (Grenke +61% and 39bp, Finecobank +66% and 28bp, Man Group +76% and +27bp, ASR +62% and +20bp, Anima, Hiscox, Beazley, and KBC Ancora); and consumer discretionaries (Stabilus +48% and +28bp, NH Hotel +65% and +24bp, Ströer +51% and +19bp, Faurecia +77% and +17bp, Mediaset, Technicolor and DMGT (not held), and Kinopolis. Meanwhile, the top contributors were mainly tech stocks, such as Wirecard (+120% and +94bp), Datalogic (+67% and +45bp), Temenos (+62% and +28bp), Sopra (+47% and +23bp) and Besi (+52% and +19bp).

Stock-picking was negative in three sectors: basic products (RPC -12% and -27bp, Outokumpu -8% and -20bp, Borregaard -10% and -17bp); healthcare (Almirall -37% and -40bp, Spire Healthcare -36% and -34bp); and non-durable consumer goods (Greencore -8% and -19bp, Bakkafrøst -5% and -16bp). The worst contributions were from Dialog (-57% and -60bp, XXL -22% and -23bp, John Wood -28% and -23bp, Amer sport -17% and -22bp, Siltronic, BPER, Ubisoft, Cairn Energy, Virgin Money and Helvetia).

#### Outlook and planned strategies

The 12-month forward P/E of our MSCI Europe Small Cap benchmark is 17.17, according to FactSet, as of 31 December 2017 vs. 16.17 on 31 December 2016, hence a 6% rerating, which makes sense when growth is accelerating. Earnings growth in 2017 was consistent with the initial forecast of 31 December 2016 (+14.81%), which is rare (in previous years, earnings rose less than initially forecast). We therefore feel the 19% gain in the index in 2017 is justified.

Looking ahead to 2018, fundamentals will be good for small caps, with strong economic growth (small cap indices are more cyclical than large cap ones), with little inflation, still-accommodative monetary policies, and still-robust earnings growth (+13.64% forecast for small caps, according to FactSet). The PEG (i.e., P/E divided by earnings growth) is a low 1.26. Although valuation multiples look high, they are attractive nonetheless (with earnings yield, i.e., the reverse P/E, at 5.8%), given the ridiculously low yields on offer from private and public bonds.

The growth cycle has been long but does not appear to be over, based on leading indicators. The main risk, rather, is overheating. We are therefore keeping a close eye on inflation in the euro zone (currently 1.5%). Any foray above 2% would require the ECB to tighten its monetary policy, which would undermine the economic recovery.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Natixis Europe Smaller Companies Fund (continued)**

For the coming months, however, we remain optimistic and see this as a key opportunity to be invested in equities during a phase of global, synchronised growth. We continue to overweight capital goods (factories have to be expanded and upgraded) and techs (tomorrow's world will be digitalised, with increased use of software and electronics) and we may raise our weightings of basic goods if any nice opportunities arise. We are keeping a close eye on long bond yields and the dollar. We remain cautious on real estate and utilities, as long bond yields will inevitably rise.

We remain steeply underweighted in UK stocks, while avoiding domestic companies (as wages are rising less than inflation) and focusing on exporters. Our favourite country is still Germany, which has a host of industrial stocks. Quality growth stocks at reasonable prices will remain the core of our portfolio.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Vaughan Nelson U.S. Mid Cap Equity Fund<sup>(1)</sup>**

#### **Activities Report for the period from January 1, 2017 to March 20, 2017**

<b>Period Performance</b>	
<b>Fund I/A (USD)</b>	<b>5.15%</b>
Russell 2500™ Index	5.54%

The Fund was liquidated on March 20, 2017.

The Board of Directors

Luxembourg, April 16, 2018

(1) See Note 1.

Please see past performance disclosure on cover page.



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Vaughan Nelson U.S. Select Equity Fund<sup>(1)</sup>

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>6.16%</b>
Russell 3000 Value Index	8.97%

The Fund underperformed its Comparative Index in the 12 months ended 31 December 2017.

The strategy performed well during the year and outperformed the benchmark due to good stock selection. Information Technology was a top contributor to absolute and relative performance. Stock selection was the primary driver of relative performance with Broadcom and Broadridge Financial Solutions contributing the most to results.

We continue to position the portfolio for a very modest growth environment with a balanced view of capital preservation and capital growth. While there is much debate as to whether corporate tax reform is “priced in” to the market, it is our opinion that corporate tax reform was necessary to justify current market valuations and provide some downside support should economic growth begin to slow or corporate credit costs start to rise.

Capital markets remain well supported by improving economic data, low interest rates, liquidity injections by foreign central banks, and corporate tax reform. However, we must acknowledge that margins and valuations for equities are at or near all-time highs and the business and credit cycles are quite mature. Should future earnings be dampened by slower economic growth or accelerating input costs, we would expect volatility to increase and equity markets to experience a correction.

As the nature of the market continues to change there are still individual stocks that will perform well over the medium term. Our outlook remains balanced, stock-specific, and not reflective of opportunities in specific industries, regions of the world, or broader market indices.

The Board of Directors

Luxembourg, April 16, 2018

(1) See Note 1.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>**

#### **Activities Report for the period from January 1, 2017 to December 5, 2017**

<b>Period Performance</b>	
<b>Fund I/A (USD)</b>	<b>8.93%</b>

The Fund posted a positive return during the period from 1 January 2017 to 25 November 2017.

The Fund's positive performance was primarily due to spread sector allocation and security selection. Allocations to selected corporate credit sectors and issuers, including high yield bonds, generated strong positive returns over the 12 months. In particular, the positioning in the communications, energy and capital goods segments was additive to performance. In addition, holdings within insurance and banking contributed to performance given both the initial yield advantage and spread narrowing that occurred in these sectors (spread refers to the incremental income provided by lower quality bonds).

The Fund's allocation to high yield corporate credit proved beneficial as the asset class benefited from the "risk-on" environment and the search for yield. Security selection within energy, particularly among independent energy producers, and basic industry, particularly among metals and mining issuers, was positive.

The Fund's positioning along the yield curve (which depicts the relationship among bond yields across the maturity spectrum) detracted from performance during the quarter. Specifically, positioning along the front end of the US yield curve detracted from return as the curve flattened.

The Board of Directors

Luxembourg, April 16, 2018

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Emerging Debt and Currencies Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>15.61%</b>
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	15.21%

The Fund outperformed its Comparative Index for the 12 months ended 31 December 2017.

EM local currency assets benefited from a benign inflationary environment, accommodative central bank policy measures, global growth and attractive currency valuations.

The leading positive contributor to the Fund's performance for the 12 months was an out-of-benchmark allocation to sovereign bonds in the Dominican Republic, Egypt, India and Uganda.

Local bond and currency selection throughout Latin America also added to return. Specifically, overweight allocations to Brazilian, Argentinean, Mexican and Colombian sovereign issues as well as currency positions in the Brazilian real, Argentine peso and Uruguay peso all contributed positively to the Fund's relative performance. In addition, overweight positioning in Indonesia and Nigeria aided relative performance.

The most significant detractors from the Fund's relative performance for the 12 months were underweight allocations to Poland and Thailand across both bonds and currencies. Issuer selection in Hungary and South Africa as well as an underweight position to Russian bonds also detracted from relative performance.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Global Credit Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>9.52%</b>
Bloomberg Barclays Capital Global Aggregate Credit Index	8.93%

The Fund outperformed its Comparative Index in the 12 month period ended 31 December 2017.

Spread sector allocation (spread refers to the yield differential provided by lower-quality bonds relative to the local-currency treasury curve in the relevant market) was the main driver of positive performance, due to overweights in the banking, insurance, communications, consumer and capital goods sectors. However, underweights in the sovereign, technology and supranational sectors held back performance somewhat.

The Fund's duration (interest rate sensitivity) and yield curve (which depicts the relationship among bond yields across the maturity spectrum) contributed to performance. Local-market positioning in the US dollar-, euro-, and British pound sterling-pay markets proved most beneficial. Within the US dollar-pay market, the portfolio's overweight in middle maturities aided performance.

Overall, security selection marginally detracted from performance as a result of issuer decisions within the consumer non-cyclical, insurance and capital goods sectors. However, bond selections within the banking, communications and electric sectors contributed to performance.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>**

#### **Activities Report for the period from December 15, 2017 to December 31, 2017**

<b>Period Performance</b>	
<b>Fund S/A (USD)</b>	<b>0.72%</b>

The Fund launched on December 15, 2017.

The Board of Directors

Luxembourg, April 16, 2018

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Institutional Global Corporate Bond Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund H-S/A (GBP)</b>	<b>5.37%</b>
Bloomberg Barclays USD/EUR/GBP Corp 1% Issuer Capped Index	4.50%

The Fund outperformed its Comparative Index in the 12 months ended 31 December 2017.

Spread sector allocation (spread refers to the yield differential provided by lower-quality bonds relative to the local-currency treasury curve in the relevant market) was a driver of positive performance, due to overweights in the banking, insurance and government-owned sectors. However, underweights in the technology, basic industry and consumer non-cyclical sectors held back performance somewhat.

Security selection aided performance as a result of issuer decisions within the banking, government-owned and electric sectors. However, bond selection within the energy, insurance and consumer non-cyclical sectors detracted from performance.

The Fund's duration (interest rate sensitivity) and yield curve (which depicts the relationship among bond yields across the maturity spectrum) positioning contributed to performance. Local-market positioning at the longer end of the US yield curve added value as longer-dated yields fell.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Institutional High Income Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund S/A (USD)</b>	<b>7.86%</b>
Bloomberg Barclays US Corporate High Yield Bond Index	7.50%

The Fund outperformed its Comparative Index in the 12 months ended 31 December 2017.

High yield credit was instrumental to relative return as strong security selection significantly benefited performance. Holdings within the healthcare, chemicals and financial sectors were positive contributors. Exposure to convertible securities also positively impacted relative return. Security selection within the technology and energy industries helped drive results. In addition, the Fund's non-US dollar allocation generated positive results, led by selected securities issued out of Mexico and Brazil.

In general, emerging market credit exposure also aided performance. Strong security selection drove return within the sector as selected Yankee bonds (US-dollar-denominated bonds issued by non-US entities) generated positive results.

Meanwhile, an allocation to reserves detracted from performance.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Loomis Sayles Short Term Emerging Markets Bond Fund**

#### **Activities Report for the year ended December 31, 2017**

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>4.15%</b>

The Fund posted a positive return in the 12 month period ended 31 December 2017.

Within Latin America, oil and gas holdings, primarily in Brazil, Mexico and Argentina, contributed positively to return as commodity prices stabilized during the year. Security selection among Asian corporate bond holdings also contributed positively. In particular, issuer selection among metals and mining, industrials and telecommunications names in India generated positive performance, as did real estate and industrial names in China, and metals and mining names in Indonesia.

With respect to Europe, the Fund's holdings in Russia, Turkey and Ukraine were the largest contributors. Specifically, consumer holdings in Ukraine, financial names in Turkey and oil and gas companies in Russia added value.

An allocation to high yield credit assets also proved beneficial during the period. Specifically, high yield holdings in India, Brazil, Argentina and Indonesia contributed positively to return.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Strategic Alpha Bond Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>2.73%</b>
3 Month USD Libor Index	1.28%

The Fund posted a positive return during the 12-month period ended December 31, 2017.

Exposure to securitized assets, particularly commercial mortgage-backed securities (CMBS) and non-agency residential mortgage-backed securities (RMBS), contributed to performance as fundamentals remained stable. Positive sentiment supported spread tightening and all securitized sectors posted positive returns during the period (spread represents the yield differential between non-Treasury and Treasury securities of similar maturity).

High yield corporate bonds aided return as spreads tightened during the period, despite brief periods of volatility driven by concerns about the impact of the US tax reform on high yield companies, the late stage of the credit cycle (a cyclical pattern that follows credit availability and corporate health) and speculation about Federal Reserve (Fed) policy. Nonetheless, risk appetite remained strong during most of the period. While high yield fundamentals remain supportive given the prospect of US tax and economic reforms, weaker mutual fund flows into the asset class may be indicating investor uneasiness. Within the Fund's high yield allocation, individual energy, consumer non-cyclical and capital goods names benefited performance the most.

Investment grade corporate bonds boosted performance as spreads tightened, ending the period at their narrowest level in several years. The "risk-on" tone remained in place for most of the period as solid economic numbers, stronger oil prices and further clarity around tax reform provided support. The segment's positive contributions were led by energy, electric and communications names.

Emerging market exposure also bolstered return during the period. Ongoing geopolitical uncertainty continued to generate volatility in certain EM countries, leading investors to trim risk positions and lock in profits ahead of year-end. However, the sector benefited for much of the period from the weakening US dollar, a rebound in corporate profits and improving GDP growth. Exposure to the energy, capital goods and consumer non-cyclical segments led the contributions within the space.

Among detractors, currency positioning weighed on performance. The US dollar weakened versus most developed market currencies during much of the period as investors focused on accelerating growth outside the US, most notably in the euro area and emerging markets, and a string of weak US inflation readings. As a result, short positions in the euro, Canadian dollar and Taiwan dollar diminished return.

The Fund's risk management tools, primarily the use of equity index futures and options and interest rate futures, detracted from return. Most of the decline can be attributed to short positions in the S&P 500® Index, Russell 2000® Index and an equity financial exchange-traded fund (ETF), as equity markets rallied during the period. Furthermore, various positions in US interest rate futures weighed on performance as we sought to hedge the impact of movements in the yield curve (the yield curve depicts the relationship among bond yields across the maturity spectrum). We continue to use these tools in seeking to limit the Fund's downside exposure.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Loomis Sayles Sustainable Global Corporate Bond Fund**

#### **Activities Report for the year ended December 31, 2017**

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>9.92%</b>
Bloomberg Barclays Global Aggregate-Corporate Index	9.09%

The Fund outperformed its Comparative Index for the 12-month period ended 31 December 2017.

The Fund's overweights to the banking and insurance contributed to performance given their initial yield advantage and the spread narrowing that these sectors experienced over the period (spread refers to the yield differential provided by lower-quality bonds relative to the local-currency treasury curve in the relevant market). The Fund also benefited from an overweight to the communications sector driven by our bottom-up analysis. Underweights to the technology and metals and mining sectors modestly weighed on results.

European banks performed particularly well, and the Fund benefited from a tactical allocation to preferred issues whose spreads widened in the run up to the French presidential election. On the downside, selections within the pharmaceuticals and insurance industries underperformed similar-profile bonds held in the Index.

The Fund's allocation to high yield corporates, most notably US independent energy producers, boosted relative return. Selected quasi-sovereign issues, especially in emerging markets such as Brazil and Chile, performed well.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles U.S. Core Plus Bond Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>4.66%</b>
Bloomberg Barclays U.S. Aggregate Bond Index	3.54%

The Fund outperformed its Comparative Index in the 12 months ended 31 December 2017.

The Fund's high yield corporate bond holdings performed well, benefiting from strong risk appetite, accelerating corporate profits, stable economic conditions and low interest rates. Exposure to high yield basic industry, insurance and finance company names proved highly beneficial to performance. Investment grade corporate bonds also generated positive returns on the back of solid earnings reports and a recovery in commodity prices. Within the segment, the Fund's basic industry, energy-related and automotive holdings benefited performance the most.

Within the government-related sector, security selection among oil-related and sovereign issues boosted return. In addition, Fund holdings denominated in the Mexican peso, Philippine peso and Uruguayan peso contributed to return as the US dollar declined versus most global currencies during the period.

The Fund's Treasury inflation-protected securities detracted the most from relative performance, driven by underperformance relative to US Treasuries in the second quarter. Within investment grade corporate bond holdings, selection within financials weighed on performance; a modest underweight to utilities was also a small laggard.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Natixis Euro Aggregate Plus Fund<sup>(1)</sup>**

#### **Activities Report for the period from January 1, 2017 to October 4, 2017**

<b>Period Performance</b>	
<b>Fund I/A (EUR)</b>	<b>0.11%</b>
Bloomberg Barclays Euro Aggregate Index	(0.24)%

The Fund was absorbed on October 4, 2017.

The Board of Directors

Luxembourg, April 16, 2018

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Euro High Income Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>6.20%</b>
BofA Merrill Lynch Euro High Yield BB-B Rated Constrained Index	6.40%

**1Q2017:** The Fund delivered performance of +1.56% during the 1st quarter of 2017. Despite rising rates, performances were positive thanks to an equivalent decline in spreads and carry. The Fund slightly overperformed its benchmark by +0.08%. The strategy benefited from its overexposure to hybrids and Additional Tier One bonds, which rallied over the quarter: the BofA Merrill Lynch Euro High Yield BB-B Rated Constrained Index, hedged in Euros, gained +4.16%. On the opposite side the protection buyer position on the Itraxx Xover and the fall of Agrokor, a Croatian company, weighted on the performance.

On average, single-B rated issues delivered a performance of +1.02% (BofAML index "HE20") while double-B rated issues ("HE10") returned +1.84%. Performances among the single-B issuers were hit by Agrokor's troubles and by the most vulnerable Italian Banks (Veneto Banca and Banca popolare di Vicenza).

**2Q2017:** The Fund delivered performance of +2.20% during the second quarter of 2017, slightly underperforming its benchmark by -0.05%.

The Fund suffered from its protection buyer position on the Itraxx Xover and from its exposure to Newlook (UK retailer) that published weak results. On the other side, the market reacted very positively to the election of Emmanuel Macron as the new French president. The overexposure to French issuers (EDF, Loxam, Areva, Paprec notably) contributed positively to the performance. Groupama subordinated debt was among the top performers following its upgrade by Fitch to BBB-. Additional Tier One bonds performed well, the BofA Coco Index, hedged in Euros, gaining +3.64% over the second quarter of the year after a +4.16% performance during Q1.

On average, single-B rated issues delivered a performance of +2.80% during the second quarter of the year (BofAML index "HE20") while BB rated issues ("HE10") returned +2.11%.

**3Q2017:** The Fund delivered performance of +1.65% during the third quarter of 2017, matching its benchmark.

The Fund suffered from its protection buyer position on the Itraxx Xover and from its underexposure to UK (Tesco notably) and Russia (Gazprom). On the other side, the overexposure to Telecom Italia longer dated bonds contributed positively to the performance. The Fund also benefitted from its exposure to the banking sector, notably Ibercaja and Caixa Geral de Depositos. Additional Tier One bonds performed well once again.

On average, single-B rated issues delivered a performance of +1.82% during the second quarter of the year (BofAML index "HE20") while double-B rated issues ("HE10") returned +1.64%.

**4Q2017:** The Fund delivered performance of +0.66% during the fourth quarter of 2017, slightly underperforming its benchmark by -0.05%. The 2017 performance stands at +6.40%, -0.20% below its reference index.

The Fund suffered from its protection buyer position on the Itraxx Xover and from its underexposure to UK (Tesco notably) and Russia (Gazprom). Holdings of Altice group weighed also on performance. On the other side, the Fund benefited from its exposure to the subordinated part of the financial sector (especially Ibercaja and Groupama), and to energy related companies (Vallourec and Repsol notably). There was no exposure to Astaldi bond, which price lost more than 30% in November.

On average, single-B rated issues delivered a performance of +0.04% during the fourth quarter of the year (BofAML index "HE20"), penalized by Astaldi and Altice, while double-B rated issues ("HE10") returned +0.90%.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Global Inflation Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>0.86%</b>
Bloomberg Barclays World Government Inflation-Linked Bond Index	1.33%

The Fund posted a positive return in the 12 month period ended 31 December 2017.

Over the first quarter of 2017, the Fund outperformed its benchmark, the Bloomberg Barclays World Government Inflation-Linked Bond Index, by +13 bps. The Fund returned +0.43%, versus +0.30% for its benchmark. The quarter performance can be attributed mainly to breakeven and currency diversification strategies as well as relative value choices across euro-zone sovereign ILB issuers in favor of the peripherals countries. US break-evens returned over the quarter, as well as directional on New Zealand and Canada which performed well.

Over the second quarter of 2017 the Fund underperformed its benchmark, the Bloomberg Barclays World Government Inflation-Linked Bond Index, by -12 bps with -0.98% versus -0.86% for its benchmark. The performance can be attributed mainly to relative value choices across euro-zone sovereign ILB issuers in favor of the peripherals countries and our carry strategy which performed well.

Over the third quarter of 2017 the Fund underperformed its benchmark, the Bloomberg Barclays World Government Inflation-Linked Bond Index with -0.31% versus -0.03% for its benchmark. The quarter performance can be attributed mainly to our US break-evens exposure which performed well, while our relative value choices across euro-zone sovereign ILB issuers in favor of the peripherals countries slightly cost over the period.

Over the fourth quarter of 2017, the Fund underperformed its benchmark, the Bloomberg Barclays World Government Inflation-Linked Bond Index with 1.74% versus 1.94% for its benchmark. Over 1 year, the Fund underperformed its benchmark by -0.47 bps, with 0.86% performance versus 1.33% for its benchmark. The last quarter underperformance is mainly due to our duration position while our US BreakEvens exposure performed well. Our relative value choices across euro-zone sovereign ILB issuers in favor to the peripherals countries slightly returned over the period as well.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Short Term Global High Income Fund

#### Activities Report for the year ended December 31, 2017

1 Year Performance	
Fund I/A (USD)	3.33%

**1Q2017:** The Fund gained +0.52% during the first quarter of the year.

The Euro high yield market (hedged in USD) returned +2.06% and its spreads tightened by 16bp during Q1, as measured by the BofAML Euro High Yield BB-B index ("HEC4"), versus a return of +2.28% for the US high yield market, as measured by the BofAML US High Yield BB-B index ("HUC4").

Being short term, the strategy benefited from less convexity.

The strategy suffered from its overexposure to Euro bonds as the US market outperformed and from the bad news on Agrokor, a Croatian company. On the opposite side, Petrobras, Tenet Healthcare, Level 3 communications and an old style Tier 1 of BBVA contributed the most to the performance.

**2Q2017:** Credit spreads tightened on both the European (-51bps) and US (-10bps) high yield markets during the second quarter of the year. The Euro high yield market (hedged in USD) returned +2.77% during Q2, as measured by the BofAML Euro High Yield BB-B index (HEC4), versus a return of +2.21% for the US high yield market, as measured by the BofAML US High Yield BB-B index (HUC4).

The strategy benefitted from its overweight on European issuers. The best performer was Areva following the decision from the French nuclear regulator (ASN) to approve the Flamanville reactor vessel for service. On the other side, Newlook (UK retailer) suffered following weak operational results.

**3Q2017:** Credit spreads tightened on both the European (-20bps) and US (-24bps) high yield markets during the third quarter of the year. The Euro high yield market (hedged in USD) returned +2.21% during Q3, as measured by the BofAML Euro High Yield BB-B index (HEC4), versus a return of +1.94% for the US high yield market, as measured by the BofAML US High Yield BB-B index (HUC4).

Being short term, the Fund benefited from less convexity. The Fund gained +1.07% during the third quarter of the year.

The Fund benefitted from its overweight on European issuers. The best performer was Thyssenkrupp following the announcement of a JV with Tata Steel to combine their European steel activities. S&P and Fitch reacted with a positive outlook on the BB+ rating of the issuer. On the other side, Newlook (retail, UK) was still suffering from weak operational results.

**4Q2017:** The Fund gained +0.48% during the fourth quarter of the year. Its 2017 performance stands at +3.33%.

German benchmark government rates increased and Euro High Yield spread widened but the carry brought about positive performance: +1.25%, hedged in USD, in Q4. The US High yield performance suffered from a bigger increase in rates throughout the quarter and some widening. US HY delivered +0.38% total return and thus underperformed the Euro Market.

Short-term Indices benefited from less downside on rising rates. Hedged in USD, the US and Euro Short Term index gained +0.47% in Q4 (BofAML 1-3 Year BB-B US and Euro Non-fin HY Index), outperforming long term Indices.

The Fund outperformed the short-term index due to its strong exposure to Euro HY. Vallourec and Sisal, an Italian gaming company, contributed the most to performance. On the opposite side, the strategy suffered from a low exposure to the US HY energy sector which performed well in the fourth quarter of 2017. Headwinds faced by Altice and Centurylink also weighed on performance.

The Board of Directors

Luxembourg, April 16, 2018

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### ASG Managed Futures Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>8.34%</b>
Credit Suisse Managed Futures Liquid Index and/or SG Trend Index	(2.25%)

For the 12 months ended December 31, 2017, Class I shares of ASG Managed Futures Fund returned 8.34% at net asset value. Although the Fund does not seek to track any particular index, one index that may be used for performance analysis is the SG Trend Index as it reflects a peer group of diversified, primarily trend-following investment managers. This benchmark returned 1.93% over the same period. The Credit Suisse Managed Futures Liquid Index may also be used as a benchmark for performance analysis; this benchmark returned -2.25% over the same period. It is important to note that there are material differences between the Fund and these benchmarks.

For the 12-month period ended December 31, 2017, the Fund's performance was mixed across asset classes. Losses came primarily from fixed income, as markets were choppy throughout the year, punctuated by no less than three sharp selloffs between generally positive movements in bond prices. The largest fixed-income losses came from long positions in the German Bund and Italian BTP notes.

In currencies, the Fund gained from positions in the Polish zloty and Australian dollar; however, these did not offset losses elsewhere, principally in the Swedish krona, Swiss franc, and Japanese yen, leading to an overall loss for the asset class.

The Fund only had a 59.6% monthly correlation with the S&P 500 during 2017.

In commodities, the Fund was profitable in base metals and energies, more than offsetting a small loss in precious metals and leading to an overall gain for the asset class.

All three approaches to trend following (adaptive, basic multi-trend, and specialized short-horizon) performed positively for the year, with adaptive-trend models outperforming the other approaches slightly.

The contribution from the Fund's money market holdings was slightly more than 1%, as short-maturity interest rates have risen modestly due to actions from the Federal Reserve.

The Fund's portfolio is adjusted on a daily basis to reflect market trends as well as to control risk. The Fund's realized volatility in 2017 was 6.88%, which is consistent with our risk management objectives but slightly less than our long-term expectation. We continue to scale the size of the Fund's positions to manage portfolio risk.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Dorval Lux Convictions Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>14.06%</b>
50% EONIA Capitalization Index 7-Day and 50% EURO STOXX 50 Index NR (EUR)	4.43%

The Fund was rather heavily invested in early 2017 (at more than 80%) on expectations of stronger economic growth in the euro zone and upgrades in earnings forecasts. Exposure was then reduced opportunistically during the summer, particularly in August at the end of European companies' first-half reporting season, which provided support to the market but was unable to counter the negative impact of geopolitical tensions surrounding North Korea. Meanwhile, the strength of the euro compared to the dollar in particular have dragged down earnings forecasts of the most export-intensive listed companies. The Fund tactically secured its positions by lowering its exposure rate to 37% after faring very well in late August.

In September, after the release of solid economic figures in both the US and Europe, the managers raised their exposure to the most cyclical commodity stocks and also to construction stocks for a 75% exposure rate as of the end of September.

In the fourth quarter the Fund reduced its exposure to 46%, against the market trend, particularly in October, and took its profits on a number of midcaps after strong performances.

Dorval Lux Convictions Fund ended the year with about 46% of equity exposure in order to adjust to equity market asymmetry. The reason for this is that global growth is still strong and the main issues for 2018 will therefore be interest-rate trends and a possible resurgence in inflation, as well financial asset valuations after several years of gains. Dorval Lux Convictions managers are sticking to their positive macroeconomic scenario. However, the emergence of market asymmetry, driven by high valuations is pushing them into greater caution in their allocations.

The Board of Directors

Luxembourg, April 16, 2018

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Global Multi Asset Income Fund

#### Activities Report for the year ended December 31, 2017

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>12.37%</b>
MSCI World & Bloomberg Barclays Global Aggregate Index	14.73%

The Fund posted a positive return in the 12-month period ended December 31, 2017.

The Fund's allocation to US equities contributed to performance during the period. US equities were supported by generally positive macroeconomic data, strong corporate earnings and continued low interest rates, contributed to performance during the period. Robust quarterly results from individual companies and weakness in the US dollar provided additional tailwinds, pushing US equities to record new highs. Investor sentiment was undimmed by increased political uncertainty amid rising tensions on the Korean peninsula and the US administration failed to realize its policy goals for most of the year. Within US equities, technology, consumer cyclical and consumer non-cyclical names added the most to return.

Global equities also posted solid gains as economic growth improved around the world, supported by the stable expansion and benign inflation. Within the euro zone, improved investor sentiment and growth supported higher equity valuations. Within Asia, improved economic conditions and currency stability helped equity markets record solid returns. Within global equities, banking, consumer cyclical and technology names led contributions to performance. In addition, European preferred securities in the banking space, which have delivered outstanding returns since Brexit in 2016, continued to add value during the period.

Emerging market (EM) exposure boosted performance as the space produced strong results during the period. Ongoing geopolitical uncertainty continued to generate volatility in certain EM countries, leading investors to trim risk positions and lock in profits ahead year-end. However, the sector benefited for much of the period from the weakening dollar, a rebound in corporate profits and improving GDP growth. Within EM, exposure to the energy, financial and consumer non-cyclical segments had the most positive impact on performance.

High yield corporate bonds also bolstered return as spreads (the difference in yield between non-Treasury and Treasury securities of similar maturity) tightened during the period, despite brief periods of volatility driven by concerns about the impact of US tax reform on high yield companies, the late stage of the credit cycle (a cyclical pattern that follows credit availability and corporate health) and speculation about Federal Reserve (Fed) policy. Nonetheless, risk appetite remained strong during most of the period. While high yield fundamentals remain supportive given the prospect of tax and economic reforms in the US, weaker mutual fund flows into the asset class may be indicating investor uneasiness. Within the Fund's high yield allocation, individual energy, communications and banking names aided return the most.

The Fund's exposure to master limited partnerships (MLPs), expressed through exchange traded funds (ETFs) and exchange traded notes (ETNs), detracted from performance even as energy prices rallied during the period. The Fund exited these positions in August; the MLP market continued to underperform until very late in the fourth quarter when valuations began to appear more attractive and clarity around the US administration's tax plan emerged. Additionally, investor confidence was negatively impacted when several large partnerships openly talked about cutting distributions to unitholders.

The Board of Directors

Luxembourg, April 16, 2018

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I



## Audit report

To the Shareholders of  
**Natixis International Funds (Lux) I**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Natixis International Funds (Lux) I and of each of its sub-funds (the "Fund") as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **What we have audited**

The Fund's financial statements comprise:

- the statement of net assets as at December 31, 2017;
- the statement of investments as at December 31, 2017;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

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

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

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

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T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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



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## *Other information*

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

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

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

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

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

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



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## *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

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

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

We also:

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

## Natixis International Funds (Lux) I



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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, April 16, 2018

Fanny Sergent

# Natixis International Funds (Lux) I

## Statement of Net Assets

As at December 31, 2017

		<b>Emerise Asia Equity Fund</b>	<b>Emerise Emerging Europe Equity Fund</b>	<b>Emerise Latin America Equity Fund</b>	<b>Emerise Pacific Rim Equity Fund</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Portfolio at cost	(15)	246,643,225	56,270,121	20,245,837	174,715,151
Investments portfolio at market value	(2)	325,642,526	62,758,153	22,802,674	210,487,074
Time Deposits	(2,11)	0	0	0	0
Cash at bank		5,638,281	20,415	132,761	10,445,964
Amounts receivable on sale of investments		5,453,796	1,413,768	508,096	3,529,481
Amounts receivable on subscriptions		2,891,547	2,774	4,287	535,577
Amounts receivable on financial futures contracts		0	0	0	0
Receivable due from the swap counterparty	(10,12)	0	0	0	0
Interest and dividends receivable, net		446,605	213,951	65,016	131,745
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised appreciation on swaps	(2,10)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	0	0	0	0
Other receivable	(2)	0	0	66,367	0
Other assets	(2,7)	0	0	0	0
<b>TOTAL ASSETS</b>		<b>340,072,755</b>	<b>64,409,061</b>	<b>23,579,201</b>	<b>225,129,841</b>
<b>LIABILITIES</b>					
Amounts payable on purchase of investments		8,487,971	260,527	414,935	11,672,771
Amounts payable on redemptions		217,630	25,372	0	8,552
Payable due to the swap counterparty	(10,12)	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	0	0	80,766
Net unrealised depreciation on swaps	(2,10)	0	0	0	0
Amounts payable on repurchase agreements	(13)	0	0	0	0
Amounts payable on financial futures contracts		0	0	0	0
Management commission payable	(3)	229,378	45,105	14,519	163,895
Taxes and expenses payable	(6)	310,155	32,345	20,508	17,211
Other liabilities	(7)	0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>9,245,134</b>	<b>363,349</b>	<b>449,962</b>	<b>11,943,195</b>
<b>TOTAL NET ASSETS</b>		<b>330,827,621</b>	<b>64,045,712</b>	<b>23,129,239</b>	<b>213,186,646</b>

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2017

Harris Associates Concentrated U.S. Equity Fund	Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	Loomis Sayles Global Growth Equity Fund	Loomis Sayles Growth Equity Fund	U.S. Equity Research Fund	U.S. Smaller Companies Fund	Natixis Europe Companies Fund
USD	USD	USD	USD	USD	USD	USD	EUR
6,416,837	1,672,983,867	433,691,487	63,469,114	816,508,605	255,372,906	155,958,637	
7,376,769	2,057,297,581	509,329,059	65,217,930	903,891,583	309,561,562	190,426,237	
0	0	0	0	0	0	0	
851,260	84,784,192	22,974,287	666,804	12,782,923	3,082,766	2,564,768	
0	0	0	0	0	0	0	
477	9,265,786	786,334	908,193	3,675,300	197,544	52,843	
0	0	0	0	0	0	0	
0	0	0	0	0	0	0	
2,269	1,530,442	256,768	26,658	405,329	309,279	344,823	
0	0	0	0	0	0	0	
0	0	0	0	0	0	0	
187	624,668	407,469	142,474	357,748	93,312	0	
0	0	0	0	0	0	0	
0	0	0	21,500	0	0	0	
<b>8,230,962</b>	<b>2,153,502,669</b>	<b>533,753,917</b>	<b>66,983,559</b>	<b>921,112,883</b>	<b>313,244,463</b>	<b>193,388,671</b>	
88,643	3,342,165	0	0	5,301,087	0	197,954	
0	1,168,112	234,276	366	2,396,221	465,522	289,551	
0	0	0	0	0	0	0	
0	0	0	0	0	0	0	
0	0	0	0	0	0	66,682	
0	0	0	0	0	0	0	
0	0	0	0	0	0	0	
716	1,572,329	474,626	1,133	549,532	233,982	193,716	
32,427	127,664	48,172	13,736	66,167	61,977	67,722	
0	0	0	0	0	0	0	
<b>121,786</b>	<b>6,210,270</b>	<b>757,074</b>	<b>15,235</b>	<b>8,313,007</b>	<b>761,481</b>	<b>815,625</b>	
<b>8,109,176</b>	<b>2,147,292,399</b>	<b>532,996,843</b>	<b>66,968,324</b>	<b>912,799,876</b>	<b>312,482,982</b>	<b>192,573,046</b>	

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



# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2017

		Vaughan Nelson U.S. Select Equity Fund <sup>(1)</sup>	Loomis Sayles Emerging Debt and Currencies Fund	Loomis Sayles Global Credit Fund	Loomis Sayles Global Investment Grade Bond Fund <sup>(1)</sup>
	Notes	USD	USD	USD	USD
<b>ASSETS</b>					
Portfolio at cost	(15)	72,022,079	31,755,139	99,986,758	112,759,130
Investments portfolio at market value	(2)	75,266,316	30,606,336	103,094,511	112,546,656
Time Deposits	(2,11)	0	0	0	0
Cash at bank		4,969,572	635,604	2,069,613	8,396,692
Amounts receivable on sale of investments		0	0	84,865	2,165,253
Amounts receivable on subscriptions		1,707,634	0	267	6,000
Amounts receivable on financial futures contracts		0	0	0	0
Receivable due from the swap counterparty	(10,12)	0	0	0	0
Interest and dividends receivable, net		50,792	732,307	1,025,232	988,110
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	11,091	0
Net unrealised appreciation on swaps	(2,10)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	10,155	408,955	25,535	0
Other receivable	(2)	0	0	0	0
Other assets	(2,7)	0	72,318	0	0
<b>TOTAL ASSETS</b>		<b>82,004,469</b>	<b>32,455,520</b>	<b>106,311,114</b>	<b>124,102,711</b>
<b>LIABILITIES</b>					
Amounts payable on purchase of investments		1,671,245	0	404,172	4,295,353
Amounts payable on redemptions		24,847	2,688	21,549	0
Payable due to the swap counterparty	(10,12)	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	0	0	0
Net unrealised depreciation on swaps	(2,10)	0	51,891	0	0
Amounts payable on repurchase agreements	(13)	0	0	0	0
Amounts payable on financial futures contracts		0	0	0	0
Management commission payable	(3)	61,475	2,083	22,997	15,692
Taxes and expenses payable	(6)	38,458	22,299	33,858	2,990
Other liabilities	(7)	0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,796,025</b>	<b>78,961</b>	<b>482,576</b>	<b>4,314,035</b>
<b>TOTAL NET ASSETS</b>		<b>80,208,444</b>	<b>32,376,559</b>	<b>105,828,538</b>	<b>119,788,676</b>

(1) See note 1.

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

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2017

Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund	Loomis Sayles Short Term Emerging Markets Bond Fund	Loomis Sayles Strategic Alpha Bond Fund	Loomis Sayles Sustainable Global Corporate Bond Fund	Loomis Sayles U.S. Core Plus Bond Fund	Natixis Euro High Income Fund
USD	USD	USD	USD	USD	USD	EUR
704,303,795	144,579,270	787,993,062	206,689,502	30,922,158	41,395,735	470,664,745
737,614,685	136,029,714	790,918,587	209,532,648	31,826,772	41,987,488	489,679,920
0	0	0	0	0	0	0
12,518,282	691,602	25,378,760	12,401,053	1,008,501	1,323,553	41,044,190
74,897	0	6,796,727	48,335,466	0	1,944,400	0
0	0	4,728,964	0	0	0	9,624
0	0	0	128,607	0	0	0
0	0	0	127,179	0	0	0
7,270,449	1,940,676	9,766,497	1,354,904	305,348	257,041	7,954,792
152,906	0	0	0	13,988	0	40,000
0	0	0	0	0	0	0
3,919,140	341,203	3,031,582	989,852	624,752	8,032	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<b>761,550,359</b>	<b>139,003,195</b>	<b>840,621,117</b>	<b>272,869,709</b>	<b>33,779,361</b>	<b>45,520,514</b>	<b>538,728,526</b>
0	220,000	23,226,854	49,684,540	0	3,055,118	0
0	0	2,476,112	2,171	0	156,708	1,285,921
0	0	0	0	0	0	5,155,633
0	0	0	150,260	0	0	0
0	0	0	0	0	0	100,312
0	0	0	90,252	0	0	114,438
0	0	0	0	0	0	0
0	0	0	0	0	0	0
102,952	70,438	404,984	97,225	367	10,848	233,138
65,813	19,322	65,291	61,518	113,101	24,531	56,142
66,614	0	69,224	0	144,070	1,180	395
<b>235,379</b>	<b>309,760</b>	<b>26,242,465</b>	<b>50,085,966</b>	<b>257,538</b>	<b>3,248,385</b>	<b>6,945,979</b>
<b>761,314,980</b>	<b>138,693,435</b>	<b>814,378,652</b>	<b>222,783,743</b>	<b>33,521,823</b>	<b>42,272,129</b>	<b>531,782,547</b>

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

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2017

		Natixis Global Inflation Fund	Natixis Short Term Global High Income Fund	ASG Managed Futures Fund	Dorval Lux Convictions Fund
Notes		EUR	USD	USD	EUR
<b>ASSETS</b>					
Portfolio at cost	(15)	23,083,971	118,381,242	81,849,732	9,184,368
Investments portfolio at market value	(2)	23,980,877	124,183,982	83,177,037	9,365,041
Time Deposits	(2,11)	0	0	8,600,000	0
Cash at bank		113,359	12,883,777	8,917,450	256,821
Amounts receivable on sale of investments		1,164,674	0	223,949	0
Amounts receivable on subscriptions		24,907	45,533	17,600	475,076
Amounts receivable on financial futures contracts		0	0	0	0
Receivable due from the swap counterparty	(10,12)	0	45,673	0	0
Interest and dividends receivable, net		75,987	1,835,098	90,064	0
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	174,398	0
Net unrealised appreciation on swaps	(2,10)	0	16,157	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	67,522	126,948	513,927	0
Other receivable	(2)	0	0	0	0
Other assets	(2,7)	0	0	85,324	20,635
<b>TOTAL ASSETS</b>		<b>25,427,326</b>	<b>139,137,168</b>	<b>101,799,749</b>	<b>10,117,573</b>
<b>LIABILITIES</b>					
Amounts payable on purchase of investments		0	0	2,467,587	463,893
Amounts payable on redemptions		18,057	37,840	57,643	1,713
Payable due to the swap counterparty	(10,12)	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,9)	113,225	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	0	0	0
Net unrealised depreciation on swaps	(2,10)	0	0	0	0
Amounts payable on repurchase agreements	(13)	1,164,674	0	0	0
Amounts payable on financial futures contracts		0	0	56,115	0
Management commission payable	(3)	8,636	55,261	57,633	10,712
Taxes and expenses payable	(6)	21,044	13,954	56,716	72,013
Other liabilities	(7)	0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,325,636</b>	<b>107,055</b>	<b>2,695,694</b>	<b>548,331</b>
<b>TOTAL NET ASSETS</b>		<b>24,101,690</b>	<b>139,030,113</b>	<b>99,104,055</b>	<b>9,569,242</b>

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

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2017

<b>Loomis Sayles Global Multi Asset Income Fund</b>	<b>Combined</b>
<b>USD</b>	<b>EUR</b>
16,135,847	5,818,263,619
17,215,867	6,516,838,778
0	7,161,891
619,788	238,192,042
45	59,905,908
0	21,194,266
0	107,101
0	143,947
107,215	32,619,443
0	333,457
0	13,455
1,093	9,750,258
0	55,269
27,767	192,944
<b>17,971,775</b>	<b>6,886,508,759</b>
225,186	96,295,696
0	7,670,877
0	5,155,633
0	238,358
0	234,364
0	232,812
0	1,164,674
0	46,731
51	3,933,449
12,427	1,266,777
0	234,479
<b>237,664</b>	<b>116,473,850</b>
<b>17,734,111</b>	<b>6,770,034,909</b>

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

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets

For the year ended December 31, 2017

		Emerise Asia Equity Fund	Emerise Emerging Europe Equity Fund	Emerise Latin America Equity Fund	Emerise Pacific Rim Equity Fund
	Notes	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>117,167,433</b>	<b>58,822,606</b>	<b>19,766,387</b>	<b>161,879,127</b>
<b>INCOME</b>					
Dividends, net		3,242,599	2,551,427	516,806	6,456,115
Interest on bonds, net		0	0	0	0
Interest on Swaps		0	0	0	0
Bank interest		16,492	4,248	758	11,756
Extraordinary income		0	253	0	0
Other income	(7)	0	0	0	0
<b>TOTAL INCOME</b>		<b>3,259,091</b>	<b>2,555,928</b>	<b>517,564</b>	<b>6,467,871</b>
<b>EXPENSES</b>					
Management fees	(3)	1,781,509	548,183	163,359	1,829,388
Depositary fees	(15)	174,191	83,887	48,635	87,909
Audit fees		9,777	12,571	5,607	10,367
Subscription tax	(6)	23,531	9,276	3,147	20,801
Interest paid		84	301	0	127
Interest paid on Swaps		0	0	0	0
Distribution fees	(5)	34,579	20,115	14,180	33,257
Performance fees	(4)	0	0	0	0
Capital gain tax		116,623	0	0	0
Other charges	(7)	58,509	131,463	37,482	38,251
<b>TOTAL EXPENSES</b>		<b>2,198,803</b>	<b>805,796</b>	<b>272,410</b>	<b>2,020,100</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,060,288</b>	<b>1,750,132</b>	<b>245,154</b>	<b>4,447,771</b>
Net realised appreciation / (depreciation) on sales of investments	(2,15)	3,841,565	(117,933)	487,218	2,744,645
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	0	0	0	2,307,318
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(231,932)	(40,436)	(14,447)	(26,664)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	0
<b>NET REALISED PROFIT / (LOSS)</b>		<b>4,669,921</b>	<b>1,591,763</b>	<b>717,925</b>	<b>9,473,070</b>
Change in net unrealised appreciation / (depreciation) on investments	(2)	72,176,663	11,837,378	4,041,693	39,569,126
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	0	0	0	(521,045)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(6,484)	67,216	323	83,869
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>76,840,100</b>	<b>13,496,357</b>	<b>4,759,941</b>	<b>48,605,020</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(18)	0	(8,321)	0	0
Subscriptions of shares		200,984,775	2,337,611	343,160	21,342,244
Redemption of shares		(64,164,687)	(10,602,541)	(1,740,249)	(18,639,745)
Currency Translation					
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>330,827,621</b>	<b>64,045,712</b>	<b>23,129,239</b>	<b>213,186,646</b>

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

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2017

Harris Associates Concentrated U.S. Equity Fund	Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	IDFC India Equities Fund <sup>(1)</sup>	Loomis Sayles Global Growth Equity Fund	Loomis Sayles U.S. Growth Equity Fund	Loomis Sayles U.S. Research Fund
USD	USD	USD	USD	USD	USD	USD
<b>78,509,460</b>	<b>1,724,476,074</b>	<b>386,114,568</b>	<b>60,444,230</b>	<b>5,100,794</b>	<b>219,819,587</b>	<b>356,548,051</b>
660,339	36,920,670	4,271,003	112,943	109,592	3,650,912	3,769,439
0	0	0	0	0	0	0
0	0	0	0	0	0	0
16,549	321,242	114,020	20,156	487	37,691	14,096
0	7,924	0	0	0	0	0
0	0	0	0	1,081	0	79,627
<b>676,888</b>	<b>37,249,836</b>	<b>4,385,023</b>	<b>133,099</b>	<b>111,160</b>	<b>3,688,603</b>	<b>3,863,162</b>
382,399	18,927,991	4,828,572	287,759	12,464	3,580,864	2,337,409
17,379	515,650	93,787	33,924	18,469	77,359	100,236
13,383	92,713	22,512	1,971	8,490	21,625	4,344
6,941	321,178	78,977	4,691	1,104	85,561	33,642
576	3,629	371	0	132	0	0
0	0	0	0	0	0	0
23,881	148,356	71,064	4,559	8,016	25,712	81,713
0	0	0	0	0	0	0
0	0	0	2,175	0	0	0
50,515	357,490	112,408	25,409	0	82,242	0
<b>495,074</b>	<b>20,367,007</b>	<b>5,207,691</b>	<b>360,488</b>	<b>48,675</b>	<b>3,873,363</b>	<b>2,557,344</b>
<b>181,814</b>	<b>16,882,829</b>	<b>(822,668)</b>	<b>(227,389)</b>	<b>62,485</b>	<b>(184,760)</b>	<b>1,305,818</b>
10,567,568	138,928,230	37,392,189	16,369,648	290,478	7,564,849	46,620,254
645	6,045,876	4,677,307	0	(51,309)	505,072	494,132
0	0	0	0	0	0	0
38,530	(76,889)	(6,504)	238,657	17,769	(72,020)	(22,359)
0	0	0	0	0	0	0
<b>10,788,557</b>	<b>161,780,046</b>	<b>41,240,324</b>	<b>16,380,916</b>	<b>319,423</b>	<b>7,813,141</b>	<b>48,397,845</b>
(3,016,092)	310,081,604	27,096,086	(6,752,554)	1,767,766	91,218,588	6,863,052
395	(7,796)	707,945	0	142,504	460,520	158,192
0	0	0	0	0	0	0
2,314	149,830	49	1,767	(338)	1,151	56
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<b>7,775,174</b>	<b>472,003,684</b>	<b>69,044,404</b>	<b>9,630,129</b>	<b>2,229,355</b>	<b>99,493,400</b>	<b>55,419,145</b>
0	(617,726)	(200)	0	0	0	(2)
5,003,291	659,958,306	395,873,983	3,604,655	66,601,935	729,590,698	140,898,309
(83,178,749)	(708,527,939)	(318,035,912)	(73,679,014)	(6,963,760)	(136,103,809)	(240,382,521)
<b>8,109,176</b>	<b>2,147,292,399</b>	<b>532,996,843</b>	<b>0</b>	<b>66,968,324</b>	<b>912,799,876</b>	<b>312,482,982</b>

(1) See note 1.

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

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2017

		Natixis Europe Smaller Companies Fund	Vaughan Nelson U.S. Mid Cap Equity Fund <sup>(1)</sup>	Vaughan Nelson U.S. Select Equity Fund <sup>(1)</sup>	Loomis Sayles Duration Hedged Global Corporate Bond Fund <sup>(1)</sup>
	Notes	EUR	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>169,482,120</b>	<b>4,916,067</b>	<b>164,664,271</b>	<b>83,803,110</b>
<b>INCOME</b>					
Dividends, net		3,959,563	8,775	701,180	0
Interest on bonds, net		0	0	0	1,582,070
Interest on Swaps		0	0	0	382,705
Bank interest		129	76	17,557	5,015
Extraordinary income		833	0	3,105	803
Other income	(7)	0	0	0	0
<b>TOTAL INCOME</b>		<b>3,960,525</b>	<b>8,851</b>	<b>721,842</b>	<b>1,970,593</b>
<b>EXPENSES</b>					
Management fees	(3)	2,110,152	159	823,267	31,678
Depositary fees	(15)	127,899	1,729	37,583	53,991
Audit fees		11,573	1,629	17,743	13,405
Subscription tax	(6)	26,091	84	6,786	3,337
Interest paid		17,619	86	275	1,833
Interest paid on Swaps		0	0	0	961,176
Distribution fees	(5)	57,278	2,023	29,880	21,143
Performance fees	(4)	0	0	0	0
Capital gain tax		0	0	0	0
Other charges	(7)	309,615	6,641	32,290	17,978
<b>TOTAL EXPENSES</b>		<b>2,660,227</b>	<b>12,351</b>	<b>947,824</b>	<b>1,104,541</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,300,298</b>	<b>(3,500)</b>	<b>(225,982)</b>	<b>866,052</b>
Net realised appreciation / (depreciation) on sales of investments	(2,15)	14,547,125	503,612	11,337,582	1,722,799
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(126,133)	(140)	69,323	2,270,586
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	0	0	45,179
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(91,874)	(9)	3,247	176,719
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	(2,114,652)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>15,629,416</b>	<b>499,963</b>	<b>11,184,170</b>	<b>2,966,683</b>
Change in net unrealised appreciation / (depreciation) on investments	(2)	16,935,600	(230,611)	(7,982,295)	1,926,097
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	(80,802)	124	50,449	(466,855)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	0	0	0	(4,352)
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(4,424)	0	624	1,161
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	0	0	0	1,763,913
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>32,479,790</b>	<b>269,476</b>	<b>3,252,948</b>	<b>6,186,647</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(18)	(68,465)	0	0	0
Subscriptions of shares		65,878,298	7	56,221,254	52
Redemption of shares		(75,198,697)	(5,185,550)	(143,930,029)	(89,989,809)
Currency Translation					
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>192,573,046</b>	<b>0</b>	<b>80,208,444</b>	<b>0</b>

(1) See note 1.

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

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2017

Loomis Sayles Emerging Debt and Currencies Fund	Loomis Sayles Global Credit Fund	Loomis Sayles Global Investment Grade Bond Fund <sup>(1)</sup>	Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund	Loomis Sayles Short Term Emerging Markets Bond Fund	Loomis Sayles Strategic Alpha Bond Fund
USD	USD	USD	USD	USD	USD	USD
<b>40,975,892</b>	<b>71,360,797</b>	<b>–</b>	<b>620,386,528</b>	<b>137,712,356</b>	<b>373,519,034</b>	<b>204,945,116</b>
0	0	0	0	467,447	0	159,249
2,745,422	2,705,689	111,056	21,457,198	8,767,569	23,011,426	8,787,594
128,109	7,819	0	54,949	0	0	1,051,339
3,832	6,626	12,625	45,723	64,262	130,894	76,437
1,611	0	0	0	0	0	0
40,592	0	0	0	0	0	206,571
<b>2,919,566</b>	<b>2,720,134</b>	<b>123,681</b>	<b>21,557,870</b>	<b>9,299,278</b>	<b>23,142,320</b>	<b>10,281,190</b>
7,673	255,515	15,692	1,305,597	1,013,755	4,243,256	1,423,779
69,462	47,901	0	172,307	36,592	142,724	158,572
13,862	17,257	0	25,732	14,201	36,422	18,863
4,130	9,498	2,990	72,957	16,422	127,425	28,344
24	2,240	0	17,079	862	0	1,738
99,697	7,304	0	51,454	0	0	1,307,065
17,532	24,551	0	34,677	14,278	60,516	20,836
0	0	0	0	0	0	0
17,309	0	0	0	0	0	0
0	44,167	0	168,617	37,275	145,991	0
<b>229,689</b>	<b>408,433</b>	<b>18,682</b>	<b>1,848,420</b>	<b>1,133,385</b>	<b>4,756,334</b>	<b>2,959,197</b>
<b>2,689,877</b>	<b>2,311,701</b>	<b>104,999</b>	<b>19,709,450</b>	<b>8,165,893</b>	<b>18,385,986</b>	<b>7,321,993</b>
(378,566)	547,636	(109,849)	6,321,817	1,035,918	1,167,008	3,036,308
1,785,824	278,323	0	30,884,725	3,005,845	28,725,919	14,758,008
0	(213,782)	0	(2,149,396)	0	0	(1,182,669)
(10,814)	70,599	0	271,983	30,357	(55,920)	(95,610)
(53,182)	23,296	0	162,592	0	0	(832,222)
<b>4,033,139</b>	<b>3,017,773</b>	<b>(4,850)</b>	<b>55,201,171</b>	<b>12,238,013</b>	<b>48,222,993</b>	<b>23,005,808</b>
3,020,165	5,152,680	(212,474)	42,971,538	2,703,139	4,198,948	1,841,713
992,115	22,327	0	(315,911)	1,155,011	1,256,578	(1,453,232)
0	(48,523)	0	957,279	0	0	(174,124)
38,447	25,339	0	342,977	4,627	(2,109)	85,662
95,240	0	0	0	0	0	280,650
0	0	0	0	0	0	0
<b>8,179,106</b>	<b>8,169,596</b>	<b>(217,324)</b>	<b>99,157,054</b>	<b>16,100,790</b>	<b>53,676,410</b>	<b>23,586,477</b>
(10,399)	(583,859)	0	(984,644)	0	(1,474,801)	(96)
6,541,486	43,123,562	120,006,000	87,997,000	81,704,265	666,131,245	56,414,750
(23,309,526)	(16,241,558)	0	(45,240,958)	(96,823,976)	(277,473,236)	(62,162,504)
<b>32,376,559</b>	<b>105,828,538</b>	<b>119,788,676</b>	<b>761,314,980</b>	<b>138,693,435</b>	<b>814,378,652</b>	<b>222,783,743</b>

(1) See Note 1.

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



# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2017

		<b>Loomis Sayles Sustainable Global Corporate Bond Fund</b>	<b>Loomis Sayles U.S. Core Plus Bond Fund</b>	<b>Natixis Euro Aggregate Plus Fund<sup>(1)</sup></b>	<b>Natixis Euro High Income Fund</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>142,874,271</b>	<b>34,223,358</b>	<b>7,393,224</b>	<b>520,032,569</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		3,555,686	1,268,080	67,274	19,977,246
Interest on Swaps		8,252	0	0	27,083
Bank interest		10,797	10,315	27	684
Extraordinary income		0	0	0	0
Other income	(7)	0	0	0	0
<b>TOTAL INCOME</b>		<b>3,574,735</b>	<b>1,278,395</b>	<b>67,301</b>	<b>20,005,013</b>
<b>EXPENSES</b>					
Management fees	(3)	71,616	115,668	17,449	2,982,888
Depository fees	(15)	60,131	25,380	4,840	146,128
Audit fees		14,398	12,284	5,835	25,266
Subscription tax	(6)	10,086	7,511	989	74,187
Interest paid		2,757	0	316	267,093
Interest paid on Swaps		7,738	0	0	2,116,667
Distribution fees	(5)	16,551	19,553	8,172	72,609
Performance fees	(4)	0	0	0	0
Capital gain tax		0	0	0	0
Other charges	(7)	169,535	21,181	7,791	272,362
<b>TOTAL EXPENSES</b>		<b>352,812</b>	<b>201,577</b>	<b>45,392</b>	<b>5,957,200</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>3,221,923</b>	<b>1,076,818</b>	<b>21,909</b>	<b>14,047,813</b>
Net realised appreciation / (depreciation) on sales of investments	(2,15)	3,230,364	348,778	660,630	13,226,960
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	3,796,521	16,313	0	(447,500)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	(299,341)	0	(320)	31,850
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(69,301)	1,200	19,223	131,872
Net realised appreciation / (depreciation) on swaps	(2,15)	22,656	0	0	(2,118,629)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>9,902,822</b>	<b>1,443,109</b>	<b>701,442</b>	<b>24,872,366</b>
Change in net unrealised appreciation / (depreciation) on investments	(2)	4,285,189	503,130	(720,511)	7,210,737
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	(45,483)	7,033	0	(159,015)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	29,042	0	(4,600)	40,000
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	23,536	(2,277)	(21,347)	253
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	0	0	0	693,387
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>14,195,106</b>	<b>1,950,995</b>	<b>(45,016)</b>	<b>32,657,728</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(18)	0	(9,613)	(1,773)	(5,476,277)
Subscriptions of shares		13,911,192	13,789,257	2	327,858,655
Redemption of shares		(137,458,746)	(7,681,868)	(7,346,437)	(343,290,128)
Currency Translation					
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>33,521,823</b>	<b>42,272,129</b>	<b>0</b>	<b>531,782,547</b>

(1) See Note 1.

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

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2017

Natixis Global Inflation Fund	Natixis Short Term Global High Income Fund	ASG Managed Futures Fund	Dorval Lux Convictions Fund	Loomis Sayles Global Multi Asset Income Fund	Combined
EUR	USD	USD	EUR	USD	EUR
<b>37,125,287</b>	<b>148,466,145</b>	<b>72,828,557</b>	<b>–</b>	<b>15,633,435</b>	<b>5,763,381,291</b>
0	0	0	0	220,125	57,115,208
472,007	4,941,805	850,547	0	434,193	87,320,592
0	12,839	130	0	0	1,397,954
3,665	45,921	1,566	0	4,586	832,102
0	0	0	0	69	12,296
0	0	0	0	16,606	286,873
<b>475,672</b>	<b>5,000,565</b>	<b>852,243</b>	<b>0</b>	<b>675,579</b>	<b>146,965,025</b>
106,739	883,065	394,447	9,144	1,475	42,926,218
42,510	55,301	267,876	5,856	37,977	2,341,848
8,231	14,055	14,340	7,722	8,722	413,635
4,603	18,613	13,634	1,302	1,756	867,052
23,538	12,107	0	342	66	345,789
0	0	0	0	0	4,144,010
17,637	41,625	29,391	16,657	8,201	843,781
0	0	0	43,902	0	43,902
0	0	0	0	0	113,350
49,574	111,078	58,916	1,136	0	2,062,481
<b>252,832</b>	<b>1,135,844</b>	<b>778,604</b>	<b>86,061</b>	<b>58,197</b>	<b>54,102,066</b>
<b>222,840</b>	<b>3,864,721</b>	<b>73,639</b>	<b>(86,061)</b>	<b>617,382</b>	<b>92,862,959</b>
2,927,540	(1,226,118)	115,336	13,605	832,569	275,550,539
1,075,295	7,238,821	(68,791)	0	622	89,396,295
(1,723,115)	0	6,330,001	0	0	415,337
(150,406)	338,117	32,488	0	2,858	325,174
0	0	0	0	0	(4,443,339)
<b>2,352,154</b>	<b>10,215,541</b>	<b>6,482,673</b>	<b>(72,456)</b>	<b>1,453,431</b>	<b>454,106,965</b>
(2,812,787)	10,266,800	1,148,473	180,673	586,323	541,376,164
388,612	(411,936)	714,837	0	1,093	2,185,784
85,066	0	(569,800)	0	0	278,296
(148,172)	57,981	(9,590)	0	(1,388)	546,565
0	16,157	0	0	0	2,488,823
(5,147)	0	0	0	0	(5,147)
<b>(140,274)</b>	<b>20,144,543</b>	<b>7,766,593</b>	<b>108,217</b>	<b>2,039,459</b>	<b>1,000,977,450</b>
(62,317)	(1,385)	0	0	(349)	(8,682,945)
5,085,152	55,897,879	27,113,149	10,327,842	267,146	3,286,979,053
(17,906,158)	(85,477,069)	(8,604,244)	(866,817)	(205,580)	(2,661,424,789)
					(611,195,151)
<b>24,101,690</b>	<b>139,030,113</b>	<b>99,104,055</b>	<b>9,569,242</b>	<b>17,734,111</b>	<b>6,770,034,909</b>

\* For each fund, the net assets at the beginning of the year are converted into EUR on the basis of the exchange rates used at December 31, 2016. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2016 and the net assets at the beginning of the year converted at the exchange rates used in December 31, 2017 is EUR (611,195,151).

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

# Natixis International Funds (Lux) I

## Emerise Asia Equity Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	639,701.269
Number of shares issued	180,476.147
Number of shares redeemed	(246,847.472)
Number of shares at the end	573,329.944
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	605,176.267
Number of shares issued	1,455,743.921
Number of shares redeemed	(262,819.259)
Number of shares at the end	1,798,100.929
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	8,372.969
Number of shares issued	2,075.038
Number of shares redeemed	(4,070.861)
Number of shares at the end	6,377.146
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	14,127.387
Number of shares issued	9,339.224
Number of shares redeemed	(8,923.637)
Number of shares at the end	14,542.974
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	531.001
Number of shares issued	30.067
Number of shares redeemed	(361.491)
Number of shares at the end	199.577
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	8,410.202
Number of shares issued	437.514
Number of shares redeemed	(1,468.540)
Number of shares at the end	7,379.176

# Natixis International Funds (Lux) I

## Emerise Asia Equity Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	330,827,621	117,167,433	162,108,004
<b>Net Asset Value per Share</b>			
I/A (USD)	137.67	91.63	93.32
I/A (EUR)	114.80	86.99	86.02
R/A (USD)	119.73	80.28	82.48
R/A (EUR)	99.75	76.14	75.96
R/D (USD)	230.30	154.41	158.65
RE/A (EUR)	165.31	127.46	127.81

# Natixis International Funds (Lux) I

## Emerise Asia Equity Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Alibaba Group Holding Ltd ADR	16,000	USD	3,048,911	2,758,880	0.83
Anhui Conch Cement Co Ltd	1,363,000	HKD	4,019,067	6,407,615	1.94
Baidu Inc ADR	40,000	USD	9,166,952	9,368,400	2.83
China Animal Healthcare Ltd	1,949,000	HKD	1,480,711	0	0.00
China Literature Ltd 144A <sup>(2)</sup>	350	HKD	2,493	3,741	0.00
Lonking Holdings Ltd	8,812,071	HKD	2,493,732	3,866,476	1.17
Ping An Insurance Group Co of China Ltd	957,000	HKD	5,602,289	9,958,931	3.01
Shenzhen International Group Holdings Ltd	422,000	HKD	3,030,250	4,016,323	1.22
Tencent Holdings Ltd	440,400	HKD	9,313,915	22,872,654	6.91
TravelSky Technology Ltd	1,327,000	HKD	3,046,342	3,980,677	1.20
Weibo Corp ADR	55,600	USD	5,793,373	5,752,376	1.74
West China Cement Ltd	17,778,000	HKD	2,828,956	2,660,799	0.81
			<b>49,826,991</b>	<b>71,646,872</b>	<b>21.66</b>
<b>Hong Kong</b>					
AIA Group Ltd	1,130,000	HKD	8,812,715	9,634,337	2.91
ASM Pacific Technology Ltd	270,000	HKD	3,554,818	3,761,273	1.14
BOC Hong Kong Holdings Ltd	1,409,000	HKD	5,582,755	7,137,554	2.16
Brilliance China Automotive Holdings Ltd	2,684,399	HKD	5,363,623	7,176,895	2.17
China Gas Holdings Ltd	1,766,000	HKD	2,675,293	4,879,639	1.47
CIMC Enric Holdings Ltd	4,354,000	HKD	2,938,993	3,659,291	1.11
Hong Kong Exchanges & Clearing Ltd	166,000	HKD	5,170,604	5,092,142	1.54
Pacific Basin Shipping Ltd	28,000,000	HKD	6,015,969	6,053,241	1.83
Sinopec Kantons Holdings Ltd	4,000,000	HKD	2,763,372	2,584,012	0.78
			<b>42,878,142</b>	<b>49,978,384</b>	<b>15.11</b>
<b>India</b>					
Bharti Airtel Ltd	459,000	INR	3,774,223	3,808,850	1.15
Dalmia Bharat Ltd	138,000	INR	6,121,369	6,936,053	2.10
Future Retail Ltd	787,000	INR	5,616,446	6,471,457	1.95
Indiabulls Housing Finance Ltd	177,000	INR	2,985,464	3,318,291	1.00
IndusInd Bank Ltd	227,556	INR	2,695,434	5,878,612	1.78
Maruti Suzuki India Ltd	31,000	INR	1,337,359	4,725,487	1.43
Petronet LNG Ltd	1,078,000	INR	3,548,912	4,302,542	1.30
Praxis Home Retail Ltd	21,750	INR	4,301	4,351	0.00
			<b>26,083,508</b>	<b>35,445,643</b>	<b>10.71</b>
<b>Indonesia</b>					
Bank Central Asia Tbk PT	3,280,100	IDR	4,020,564	5,294,578	1.60
United Tractors Tbk PT	2,561,600	IDR	5,265,452	6,683,666	2.02
			<b>9,286,016</b>	<b>11,978,244</b>	<b>3.62</b>
<b>Macau</b>					
MGM China Holdings Ltd	1,340,000	HKD	2,765,983	4,053,957	1.22
			<b>2,765,983</b>	<b>4,053,957</b>	<b>1.22</b>
<b>Malaysia</b>					
Malaysia Airports Holdings Bhd	1,550,000	MYR	3,239,786	3,366,568	1.02
My EG Services Bhd	7,035,600	MYR	2,136,345	3,876,794	1.17
			<b>5,376,131</b>	<b>7,243,362</b>	<b>2.19</b>
<b>Philippines</b>					
Bloomberry Resorts Corp	14,000,000	PHP	2,522,735	3,056,891	0.92

(2) See Note 16.

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

# Natixis International Funds (Lux) I

## Emerise Asia Equity Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Security Bank Corp	705,700	PHP	3,162,975	3,553,946	1.08
			<b>5,685,710</b>	<b>6,610,837</b>	<b>2.00</b>
<b>Singapore</b>					
DBS Group Holdings Ltd	464,369	SGD	6,478,694	8,634,817	2.61
UOL Group Ltd	708,292	SGD	3,829,140	4,701,100	1.42
Venture Corp Ltd	416,000	SGD	3,765,481	6,371,985	1.93
			<b>14,073,315</b>	<b>19,707,902</b>	<b>5.96</b>
<b>South Korea</b>					
LG Chem Ltd	10,600	KRW	3,985,617	4,010,088	1.21
Loen Entertainment Inc	35,000	KRW	2,754,102	3,678,016	1.11
NCSOFT Corp	15,000	KRW	6,105,866	6,270,142	1.90
Samsung Electronics Co Ltd	9,000	KRW	14,774,890	21,420,765	6.47
SFA Engineering Corp	75,000	KRW	2,771,095	2,714,726	0.82
SK Hynix Inc	117,400	KRW	7,617,854	8,389,239	2.54
S-Oil Corp	32,359	KRW	2,552,519	3,536,503	1.07
			<b>40,561,943</b>	<b>50,019,479</b>	<b>15.12</b>
<b>Taiwan</b>					
Airtac International Group	377,864	TWD	5,445,020	6,793,260	2.05
Gourmet Master Co Ltd	300,000	TWD	3,322,091	4,385,302	1.33
Largan Precision Co Ltd	23,425	TWD	3,364,795	3,164,424	0.96
Parade Technologies Ltd	342,000	TWD	5,730,098	6,769,091	2.05
Taiwan Paiho Ltd	858,000	TWD	3,228,556	3,488,684	1.05
Taiwan Semiconductor Manufacturing Co Ltd	1,746,596	TWD	8,349,061	13,469,892	4.07
TCI Co Ltd	430,000	TWD	2,554,954	4,147,050	1.25
			<b>31,994,575</b>	<b>42,217,703</b>	<b>12.76</b>
<b>Thailand</b>					
Beauty Community PCL	11,051,000	THB	4,540,175	7,053,108	2.13
Central Pattana PCL	2,900,000	THB	5,435,161	7,585,916	2.29
Muangthai Leasing PCL	2,600,000	THB	2,721,000	3,091,439	0.94
			<b>12,696,336</b>	<b>17,730,463</b>	<b>5.36</b>
<b>United States</b>					
Nexteer Automotive Group Ltd	2,710,000	HKD	3,731,634	6,454,940	1.95
Samsonite International SA	556,300	HKD	1,682,941	2,554,740	0.77
			<b>5,414,575</b>	<b>9,009,680</b>	<b>2.72</b>
<b>Total - Shares</b>			<b>246,643,225</b>	<b>325,642,526</b>	<b>98.43</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>246,643,225</b>	<b>325,642,526</b>	<b>98.43</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>246,643,225</b>	<b>325,642,526</b>	<b>98.43</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

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

# Natixis International Funds (Lux) I

## Emerise Emerging Europe Equity Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	1,138.000
Number of shares issued	-
Number of shares redeemed	(322.000)
Number of shares at the end	816.000
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	793,092.770
Number of shares issued	-
Number of shares redeemed	(99,700.000)
Number of shares at the end	693,392.770
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	51,559.802
Number of shares issued	7,495.442
Number of shares redeemed	(16,081.983)
Number of shares at the end	42,973.261
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	31,237.585
Number of shares issued	1,084.284
Number of shares redeemed	(5,340.466)
Number of shares at the end	26,981.403
<b>R/A (SGD)</b>	
Number of shares outstanding at the beginning	50.736
Number of shares issued	185.778
Number of shares redeemed	(213.868)
Number of shares at the end	22.646
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	8,110.073
Number of shares issued	257.446
Number of shares redeemed	(868.462)
Number of shares at the end	7,499.057
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	38,394.432
Number of shares issued	25,935.530
Number of shares redeemed	(25,750.374)
Number of shares at the end	38,579.588

# Natixis International Funds (Lux) I

## Emerise Emerging Europe Equity Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	64,045,712	58,822,606	52,770,724
<b>Net Asset Value per Share</b>			
I/A (USD)	80.10	64.48	51.11
I/A (EUR)	66.78	61.20	47.08
R/A (USD)	67.70	54.90	43.95
R/A (EUR)	56.45	52.11	40.51
R/A (SGD)	126.83	111.15	87.37
R/D (USD)	61.30	50.73	41.14
RE/A (USD)	82.40	67.49	54.31



# Natixis International Funds (Lux) I

## Emerise Emerging Europe Equity Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	36,000	EUR	1,094,600	1,560,776	2.44
			<b>1,094,600</b>	<b>1,560,776</b>	<b>2.44</b>
<b>Greece</b>					
Motor Oil Hellas Corinth Refineries SA	38,000	EUR	367,163	856,939	1.34
Mytilineos Holdings SA	135,000	EUR	1,342,002	1,481,667	2.31
National Bank of Greece SA	5,165,000	EUR	1,351,854	1,978,480	3.09
			<b>3,061,019</b>	<b>4,317,086</b>	<b>6.74</b>
<b>Hungary</b>					
MOL Hungarian Oil & Gas PLC	112,000	HUF	986,009	1,302,820	2.04
			<b>986,009</b>	<b>1,302,820</b>	<b>2.04</b>
<b>Netherlands</b>					
DP Eurasia NV 144A <sup>(2)</sup>	225,000	GBP	616,680	654,393	1.02
			<b>616,680</b>	<b>654,393</b>	<b>1.02</b>
<b>Poland</b>					
Alior Bank SA	93,000	PLN	1,272,641	2,127,748	3.32
Bank Pekao SA	37,000	PLN	2,015,247	1,378,928	2.15
CCC SA	15,000	PLN	640,530	1,230,287	1.92
Dino Polska SA 144A <sup>(2)</sup>	58,000	PLN	588,202	1,315,299	2.06
KRUK SA	20,000	PLN	1,128,052	1,505,123	2.35
PLAY Communications SA 144A <sup>(2)</sup>	150,000	PLN	1,461,986	1,459,508	2.28
Polskie Gornictwo Naftowe i Gazownictwo SA	645,000	PLN	1,103,466	1,167,563	1.82
Powszechny Zaklad Ubezpieczen SA	162,000	PLN	1,787,725	1,965,558	3.07
			<b>9,997,849</b>	<b>12,150,014</b>	<b>18.97</b>
<b>Russia</b>					
Detsky Mir PJSC	487,000	USD	804,431	811,634	1.27
Evrax PLC	157,000	GBP	615,054	722,098	1.13
Gazprom PJSC ADR	368,000	USD	4,096,470	1,622,880	2.53
Globaltrans Investment PLC GDR	151,000	USD	1,145,480	1,417,890	2.21
LSR Group PJSC GDR	107,553	USD	350,429	295,233	0.46
Lukoil PJSC ADR	93,000	USD	6,140,346	5,321,460	8.31
Magnitogorsk Iron & Steel Works PJSC GDR	121,000	USD	917,321	1,178,540	1.84
Rosneft Oil Co PJSC GDR	423,000	USD	2,527,995	2,110,770	3.30
RusHydro PJSC	61,000,000	USD	869,135	774,700	1.21
Tatneft PJSC	62,000	USD	427,603	515,636	0.80
Tatneft PJSC Preferred	495,000	USD	1,363,122	3,138,300	4.90
United Co RUSAL PLC	980,000	HKD	537,032	686,989	1.07
X5 Retail Group NV GDR	31,000	USD	1,119,385	1,170,870	1.83
			<b>20,913,803</b>	<b>19,767,000</b>	<b>30.86</b>
<b>Turkey</b>					
Akbank Turk AS	607,000	TRY	1,999,058	1,576,894	2.46
Aksa Akrilik Kimya Sanayii AS	193,000	TRY	653,423	654,091	1.02
Aksa Enerji Uretim AS	1,255,000	TRY	1,263,724	1,367,009	2.14
BIM Birlesik Magazalar AS	61,000	TRY	1,184,581	1,256,488	1.96
Celebi Hava Servisi AS	29,107	TRY	282,073	283,884	0.45
Mavi Giyim Sanayi Ve Ticaret AS 144A <sup>(2)</sup>	83,000	TRY	1,096,268	1,269,649	1.98
Tofas Turk Otomobil Fabrikasi AS	139,000	TRY	935,801	1,210,513	1.89
Turkcell Iletisim Hizmetleri AS	325,000	TRY	1,050,820	1,326,880	2.07

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Emerise Emerging Europe Equity Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Turkiye Garanti Bankasi AS	607,000	TRY	2,114,681	1,716,172	2.68
			<b>10,580,429</b>	<b>10,661,580</b>	<b>16.65</b>
<b>Total - Shares</b>			<b>47,250,389</b>	<b>50,413,669</b>	<b>78.72</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>47,250,389</b>	<b>50,413,669</b>	<b>78.72</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Russia</b>					
Credit Bank of Moscow PJSC	8,000,000	USD	610,086	658,944	1.03
Sberbank of Russia PJSC ADR	362,000	USD	3,679,652	6,164,860	9.62
			<b>4,289,738</b>	<b>6,823,804</b>	<b>10.65</b>
<b>Total - Shares</b>			<b>4,289,738</b>	<b>6,823,804</b>	<b>10.65</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>4,289,738</b>	<b>6,823,804</b>	<b>10.65</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Russia</b>					
Gazprom Neft PJSC ADR	78,000	USD	1,352,514	1,628,640	2.54
Gazprom PJSC ADR	115,000	USD	525,272	507,150	0.79
MMC Norilsk Nickel PJSC ADR	179,000	USD	2,852,208	3,384,890	5.29
			<b>4,729,994</b>	<b>5,520,680</b>	<b>8.62</b>
<b>Total - Shares</b>			<b>4,729,994</b>	<b>5,520,680</b>	<b>8.62</b>
<b>Total - Other transferable securities</b>			<b>4,729,994</b>	<b>5,520,680</b>	<b>8.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>56,270,121</b>	<b>62,758,153</b>	<b>97.99</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Emerise Latin America Equity Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	205,403.000
Number of shares issued	-
Number of shares redeemed	(5,000.000)
Number of shares at the end	200,403.000
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	89,000.000
Number of shares issued	-
Number of shares redeemed	(9,000.000)
Number of shares at the end	80,000.000
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	8,141.192
Number of shares issued	2,105.576
Number of shares redeemed	(4,371.688)
Number of shares at the end	5,875.080
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	5,368.591
Number of shares issued	1,988.004
Number of shares redeemed	(2,824.488)
Number of shares at the end	4,532.107
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	13,412.762
Number of shares issued	1,617.944
Number of shares redeemed	(2,976.003)
Number of shares at the end	12,054.703
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	11,366.094
Number of shares issued	72.789
Number of shares redeemed	(2,352.690)
Number of shares at the end	9,086.193

# Natixis International Funds (Lux) I

## Emerise Latin America Equity Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	23,129,239	19,766,387	28,798,874
<b>Net Asset Value per Share</b>			
I/A (USD)	74.66	59.77	51.04
I/A (EUR)	62.25	56.73	47.03
R/A (USD)	63.44	51.16	44.13
R/A (EUR)	52.91	48.59	40.70
RE/A (USD)	61.94	50.46	43.75
RE/A (EUR)	71.44	66.25	55.78

# Natixis International Funds (Lux) I

## Emerise Latin America Equity Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
Ambev SA	42,000	BRL	245,829	269,440	1.16
Atacadao Distribuicao Comercio e Industria Ltda	75,710	BRL	359,958	348,068	1.50
B3 SA - Brasil Bolsa Balcao	104,000	BRL	624,948	714,214	3.09
Banco Bradesco SA	26,007	BRL	187,161	251,359	1.09
Banco Bradesco SA Preferred	126,200	BRL	1,242,183	1,287,833	5.57
Braskem SA Preferred	45,000	BRL	483,886	581,577	2.51
Energisa SA	66,000	BRL	442,351	543,185	2.35
Gerdau SA Preferred	172,000	BRL	592,462	641,934	2.78
Iguatemi Empresa de Shopping Centers SA	44,000	BRL	458,486	522,493	2.26
Iochpe Maxion SA	74,000	BRL	407,241	513,099	2.22
Itau Unibanco Holding SA Preferred	136,000	BRL	1,573,876	1,745,766	7.55
Itausa - Investimentos Itau SA	146	BRL	284	463	0.00
Itausa - Investimentos Itau SA Preferred	224,391	BRL	603,407	731,938	3.16
Linx SA	41,000	BRL	209,875	264,755	1.14
Lojas Renner SA	68,000	BRL	501,993	727,539	3.15
MRV Engenharia e Participacoes SA	62,000	BRL	253,839	281,113	1.22
Petroleo Brasileiro SA	143,000	BRL	680,693	728,989	3.15
Petroleo Brasileiro SA Preferred	174,000	BRL	1,072,263	844,533	3.65
Raia Drogasil SA	19,000	BRL	206,764	525,821	2.27
Series Educacional SA 144A <sup>(2)</sup>	50,500	BRL	405,996	476,516	2.06
TIM Participacoes SA	98,191	BRL	275,502	387,779	1.68
Vale SA	20,552	BRL	157,531	249,442	1.08
Via Varejo SA	68,000	BRL	320,713	501,631	2.17
Wiz Solucoes e Corretagem de Seguros SA	42,000	BRL	246,564	148,395	0.64
			<b>11,553,805</b>	<b>13,287,882</b>	<b>57.45</b>
<b>Chile</b>					
Empresas COPEC SA	38,062	CLP	407,170	603,442	2.61
Empresas Tricot SA	206,000	CLP	222,894	280,705	1.21
Enel Americas SA	2,000,000	CLP	375,580	445,543	1.93
SACI Falabella	47,000	CLP	357,858	469,633	2.03
			<b>1,363,502</b>	<b>1,799,323</b>	<b>7.78</b>
<b>Colombia</b>					
Grupo de Inversiones Suramericana SA Preferred	27,000	COP	446,060	352,823	1.53
			<b>446,060</b>	<b>352,823</b>	<b>1.53</b>
<b>Luxembourg</b>					
Ternium SA ADR	20,000	USD	401,604	631,800	2.73
			<b>401,604</b>	<b>631,800</b>	<b>2.73</b>
<b>Mexico</b>					
Alsea SAB de CV	82,000	MXN	269,416	269,652	1.17
America Movil SAB de CV	322,124	MXN	261,547	278,898	1.21
Banregio Grupo Financiero SAB de CV	83,000	MXN	472,466	456,923	1.98
Cemex SAB de CV	705,000	MXN	661,795	530,043	2.29
Fomento Economico Mexicano SAB de CV	114,000	MXN	1,052,482	1,077,510	4.66
Grupo Aeroportuario del Centro Norte SAB de CV	57,500	MXN	243,571	299,498	1.29
Grupo Financiero Banorte SAB de CV	123,000	MXN	779,705	678,510	2.93
Grupo Mexico SAB de CV	194,000	MXN	607,991	643,808	2.78
Industrias Bachoco SAB de CV	54,000	MXN	263,117	258,829	1.12

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Emerise Latin America Equity Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Infraestructura Energetica Nova SAB de CV	63,000	MXN	255,638	309,759	1.34
Mexichem SAB de CV	203,975	MXN	535,648	507,396	2.19
			<b>5,403,376</b>	<b>5,310,826</b>	<b>22.96</b>
<b>Peru</b>					
Alicorp SAA	88,000	PEN	190,000	287,857	1.24
Credicorp Ltd	4,500	USD	655,848	933,435	4.04
			<b>845,848</b>	<b>1,221,292</b>	<b>5.28</b>
<b>Uruguay</b>					
Biotoscana Investments SA	32,000	BRL	231,642	198,728	0.86
			<b>231,642</b>	<b>198,728</b>	<b>0.86</b>
<b>Total - Shares</b>			<b>20,245,837</b>	<b>22,802,674</b>	<b>98.59</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>20,245,837</b>	<b>22,802,674</b>	<b>98.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,245,837</b>	<b>22,802,674</b>	<b>98.59</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Emerise Pacific Rim Equity Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	321,664.000
Number of shares issued	-
Number of shares redeemed	(12,999.000)
Number of shares at the end	308,665.000
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	1,110.277
Number of shares issued	235.324
Number of shares redeemed	(785.898)
Number of shares at the end	559.703
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	507,317.536
Number of shares issued	205,197.250
Number of shares redeemed	(140,170.535)
Number of shares at the end	572,344.251
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	42,709.549
Number of shares issued	801.181
Number of shares redeemed	(32,150.530)
Number of shares at the end	11,360.200
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	34,469.734
Number of shares issued	608.396
Number of shares redeemed	(8,817.137)
Number of shares at the end	26,260.993
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	18,038.853
Number of shares issued	499.352
Number of shares redeemed	(4,387.688)
Number of shares at the end	14,150.517
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	674,999.665
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	674,999.665

# Natixis International Funds (Lux) I

## Emerise Pacific Rim Equity Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	213,186,646	161,879,127	182,249,407
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	106.67	88.63	87.28
I/A (USD)	106.96	82.41	80.22
I/A (EUR)	89.48	78.28	73.86
R/A (USD)	98.03	76.01	74.44
R/A (EUR)	81.96	72.16	68.53
RE/A (USD)	124.07	96.79	95.39
S/A (EUR)	131.99	115.23	108.51



# Natixis International Funds (Lux) I

## Emerise Pacific Rim Equity Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Amcor Ltd/Australia	265,213	AUD	2,523,115	3,198,055	1.50
APA Group	339,597	AUD	2,213,976	2,212,155	1.04
Aristocrat Leisure Ltd	158,380	AUD	2,667,704	2,935,320	1.38
Australia & New Zealand Banking Group Ltd	372,860	AUD	8,272,544	8,379,909	3.93
BHP Billiton Ltd	424,363	AUD	13,832,552	9,812,859	4.60
Bingo Industries Ltd	614,043	AUD	1,072,062	1,224,463	0.57
Cochlear Ltd	20,290	AUD	2,616,555	2,716,868	1.27
Commonwealth Bank of Australia	196,821	AUD	10,338,829	12,365,452	5.80
CSL Ltd	74,359	AUD	5,163,361	8,216,416	3.85
Iluka Resources Ltd	133,828	AUD	1,029,740	1,064,326	0.50
Lend Lease Group	194,211	AUD	2,155,362	2,483,123	1.16
Macquarie Group Ltd	54,447	AUD	2,515,845	4,242,001	1.99
Mineral Resources Ltd	130,000	AUD	1,945,242	2,149,092	1.01
National Australia Bank Ltd	319,049	AUD	7,896,904	7,377,606	3.46
Oil Search Ltd	467,248	AUD	2,590,453	2,846,372	1.34
QBE Insurance Group Ltd	265,632	AUD	2,628,077	2,218,495	1.04
Santos Ltd	741,000	AUD	2,928,929	3,158,068	1.48
Seek Ltd	170,138	AUD	2,399,950	2,529,241	1.19
South32 Ltd	750,000	AUD	1,907,989	2,046,885	0.96
Sydney Airport	451,611	AUD	1,563,162	2,489,776	1.17
Transurban Group	313,000	AUD	2,630,224	3,042,441	1.43
Transurban Group Regd	24,568	AUD	214,916	235,541	0.11
Treasury Wine Estates Ltd	256,700	AUD	3,141,922	3,203,801	1.50
Wesfarmers Ltd	169,402	AUD	6,570,716	5,884,422	2.76
Westpac Banking Corp	356,300	AUD	7,831,625	8,734,943	4.10
Woodside Petroleum Ltd	145,958	AUD	4,509,168	3,775,723	1.77
Woolworths Group Ltd	227,209	AUD	5,542,494	4,850,594	2.28
			<b>108,703,416</b>	<b>113,393,947</b>	<b>53.19</b>
<b>China</b>					
China Literature Ltd 144A <sup>(2)</sup>	79	HKD	579	845	0.00
Tencent Holdings Ltd	100,400	HKD	1,702,531	5,215,751	2.45
			<b>1,703,110</b>	<b>5,216,596</b>	<b>2.45</b>
<b>Great Britain</b>					
Rio Tinto Ltd	79,091	AUD	4,814,178	4,688,785	2.20
			<b>4,814,178</b>	<b>4,688,785</b>	<b>2.20</b>
<b>Hong Kong</b>					
AIA Group Ltd	2,029,400	HKD	8,970,123	17,307,125	8.12
ASM Pacific Technology Ltd	145,000	HKD	1,973,377	2,020,473	0.95
BOC Hong Kong Holdings Ltd	1,655,000	HKD	5,503,692	8,385,912	3.93
CIMC Enric Holdings Ltd	3,232,000	HKD	2,074,296	2,717,026	1.27
Hong Kong Exchanges & Clearing Ltd	229,289	HKD	3,831,439	7,035,412	3.30
Pacific Basin Shipping Ltd	7,960,000	HKD	1,813,817	1,721,301	0.81
Sun Hung Kai Properties Ltd	434,413	HKD	6,065,253	7,248,323	3.40
			<b>30,231,997</b>	<b>46,435,572</b>	<b>21.78</b>
<b>Macau</b>					
MGM China Holdings Ltd	1,550,400	HKD	3,415,731	4,691,719	2.20
			<b>3,415,731</b>	<b>4,691,719</b>	<b>2.20</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Emerise Pacific Rim Equity Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Singapore</b>					
DBS Group Holdings Ltd	514,670	SGD	5,893,275	9,573,733	4.49
UOL Group Ltd	760,097	SGD	3,925,809	5,046,830	2.37
Venture Corp Ltd	226,000	SGD	1,919,458	3,462,999	1.62
			<b>11,738,542</b>	<b>18,083,562</b>	<b>8.48</b>
<b>United States</b>					
Nexteer Automotive Group Ltd	1,910,000	HKD	2,165,604	4,550,616	2.13
Samsonite International SA	619,700	HKD	1,899,567	2,846,643	1.34
			<b>4,065,171</b>	<b>7,397,259</b>	<b>3.47</b>
<b>Total - Shares</b>			<b>164,672,145</b>	<b>199,907,440</b>	<b>93.77</b>
<b>Investment Funds</b>					
<b>Australia</b>					
Mirvac Group REIT	1,025,000	AUD	1,891,689	1,883,642	0.88
Scentre Group REIT	1,090,219	AUD	3,910,298	3,572,190	1.68
Westfield Corp REIT	411,323	AUD	2,678,751	3,052,502	1.43
			<b>8,480,738</b>	<b>8,508,334</b>	<b>3.99</b>
<b>Singapore</b>					
Suntec Real Estate Investment Trust REIT	1,287,000	SGD	1,562,268	2,071,300	0.97
			<b>1,562,268</b>	<b>2,071,300</b>	<b>0.97</b>
<b>Total - Investment Funds</b>			<b>10,043,006</b>	<b>10,579,634</b>	<b>4.96</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>174,715,151</b>	<b>210,487,074</b>	<b>98.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>174,715,151</b>	<b>210,487,074</b>	<b>98.73</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
<b>H-N/A (GBP)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	27,384.485
Number of shares issued	16,620.354
Number of shares redeemed	(26,186.717)
Number of shares at the end	17,818.122
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	64,935.682
Number of shares issued	7,284.793
Number of shares redeemed	(54,095.187)
Number of shares at the end	18,125.288
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	118,455.121
Number of shares issued	385.587
Number of shares redeemed	(118,519.204)
Number of shares at the end	321.504
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	127,422.866
Number of shares issued	-
Number of shares redeemed	(127,422.866)
Number of shares at the end	-
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	76,053.356
Number of shares issued	-
Number of shares redeemed	(76,053.356)
Number of shares at the end	-

# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	8,109,176	78,509,460	112,727,892
<b>Net Asset Value per Share</b>			
H-N/A (EUR)	153.68	132.11	112.09
H-N/A (GBP)	186.70	159.19	134.69
H-RE/A (EUR)	-	-	91.84
H-S/A (EUR)	-	-	104.12
I/A (USD)	229.85	193.46	162.22
N/A (USD)	-	-	132.08
R/A (USD)	217.35	184.56	156.17
R/A (EUR)	157.83	152.25	125.12
R/D (USD)	-	-	87.46
R/D (GBP)	-	-	98.93
S/A (USD)	-	197.62	165.06
S/A (EUR)	-	212.09	172.01
S/A (GBP)	-	-	185.86

# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Alphabet Inc	495	USD	385,626	517,968	6.39
American International Group Inc	6,360	USD	359,185	378,929	4.67
Blue Buffalo Pet Products Inc	12,090	USD	273,112	396,431	4.89
CarMax Inc	4,855	USD	265,655	311,351	3.84
Caterpillar Inc	1,335	USD	125,737	210,369	2.59
CBRE Group Inc	6,545	USD	194,480	283,464	3.50
CDW Corp/DE	3,880	USD	186,301	269,621	3.32
Charter Communications Inc	1,525	USD	420,503	512,339	6.32
Citigroup Inc	5,960	USD	356,055	443,484	5.47
Comcast Corp	6,125	USD	249,876	245,306	3.02
CommScope Holding Co Inc	9,450	USD	328,958	357,494	4.41
General Electric Co	17,345	USD	496,474	302,670	3.73
General Motors Co	8,960	USD	318,007	367,270	4.53
HCA Healthcare Inc	5,905	USD	440,878	518,695	6.40
IQVIA Holdings Inc	1,775	USD	135,647	173,773	2.14
Lamb Weston Holdings Inc	3,902	USD	170,107	220,268	2.72
Moody's Corp	2,585	USD	294,370	381,572	4.71
National Oilwell Varco Inc	4,966	USD	176,257	178,875	2.21
Oracle Corp	8,635	USD	394,280	408,263	5.03
Priceline Group Inc/The	205	USD	385,016	356,237	4.39
Wells Fargo & Co	8,940	USD	460,313	542,390	6.69
			<b>6,416,837</b>	<b>7,376,769</b>	<b>90.97</b>
<b>Total - Shares</b>			<b>6,416,837</b>	<b>7,376,769</b>	<b>90.97</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>6,416,837</b>	<b>7,376,769</b>	<b>90.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,416,837</b>	<b>7,376,769</b>	<b>90.97</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	29,299.000
Number of shares issued	1,014.239
Number of shares redeemed	(5,255.522)
Number of shares at the end	25,057.717
<b>C/D (USD)</b>	
Number of shares outstanding at the beginning	2,325.000
Number of shares issued	-
Number of shares redeemed	(2,325.000)
Number of shares at the end	-
<b>F/A (USD)</b>	
Number of shares outstanding at the beginning	3,277.000
Number of shares issued	-
Number of shares redeemed	(835.000)
Number of shares at the end	2,442.000
<b>F/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	1,656,818.830
Number of shares redeemed	(57,461.727)
Number of shares at the end	1,599,357.103
<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	87,670.755
Number of shares issued	4,663.897
Number of shares redeemed	(10,356.952)
Number of shares at the end	81,977.700
<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	873.000
Number of shares redeemed	-
Number of shares at the end	903.000
<b>H-N/A (GBP)</b>	
Number of shares outstanding at the beginning	363,187.803
Number of shares issued	965.840
Number of shares redeemed	(363,187.803)
Number of shares at the end	965.840
<b>H-RE/A (EUR)</b>	
Number of shares outstanding at the beginning	11,514.880
Number of shares issued	43,078.403
Number of shares redeemed	(47,325.850)
Number of shares at the end	7,267.433
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	37,000.000
Number of shares issued	1,340.000
Number of shares redeemed	(3,000.000)
Number of shares at the end	35,340.000
<b>H-S/D (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	370,166.749
Number of shares redeemed	(34,435.261)
Number of shares at the end	335,731.488

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2017 (continued)

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	89,748.345
Number of shares issued	99,786.092
Number of shares redeemed	(70,554.656)
Number of shares at the end	118,979.781
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	527,093.122
Number of shares issued	175,620.460
Number of shares redeemed	(179,568.721)
Number of shares at the end	523,144.861
<b>I/A (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	4,404.265
Number of shares redeemed	-
Number of shares at the end	4,404.265
<b>N/A (USD)</b>	
Number of shares outstanding at the beginning	12,551.000
Number of shares issued	72,558.981
Number of shares redeemed	(23,156.000)
Number of shares at the end	61,953.981
<b>P/A (SGD)</b>	
Number of shares outstanding at the beginning	40.000
Number of shares issued	61,705.241
Number of shares redeemed	(32,155.822)
Number of shares at the end	29,589.419
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	70,698.846
Number of shares issued	66,268.303
Number of shares redeemed	(79,685.021)
Number of shares at the end	57,282.128
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	519,842.388
Number of shares issued	336,915.692
Number of shares redeemed	(713,630.846)
Number of shares at the end	143,127.234
<b>R/A (GBP)</b>	
Number of shares outstanding at the beginning	295.000
Number of shares issued	8,644.823
Number of shares redeemed	(295.000)
Number of shares at the end	8,644.823
<b>R/A (SGD)</b>	
Number of shares outstanding at the beginning	16,465.410
Number of shares issued	40,632.503
Number of shares redeemed	(50,626.555)
Number of shares at the end	6,471.358
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	9,851.980
Number of shares issued	1,827.402
Number of shares redeemed	(7,739.809)
Number of shares at the end	3,939.573
<b>R/D (GBP)</b>	
Number of shares outstanding at the beginning	32.085
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	32.085

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2017 (continued)

<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	308,513.094
Number of shares issued	46,396.316
Number of shares redeemed	(94,072.472)
Number of shares at the end	260,836.938
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	173.416
Number of shares issued	57.349
Number of shares redeemed	(142.150)
Number of shares at the end	88.615
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	2,198,781.091
Number of shares issued	211,923.418
Number of shares redeemed	(392,889.570)
Number of shares at the end	2,017,814.939
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	202,773.364
Number of shares issued	133,031.550
Number of shares redeemed	(98,829.894)
Number of shares at the end	236,975.020
<b>S/A (GBP)</b>	
Number of shares outstanding at the beginning	3,338,880.749
Number of shares issued	48,404.131
Number of shares redeemed	(218,524.120)
Number of shares at the end	3,168,760.760
<b>S/D (USD)</b>	
Number of shares outstanding at the beginning	545,213.071
Number of shares issued	38,800.000
Number of shares redeemed	(114,034.071)
Number of shares at the end	469,979.000
<b>S1/E (EUR)</b>	
Number of shares outstanding at the beginning	1,995,442.594
Number of shares issued	657,556.480
Number of shares redeemed	(908,864.667)
Number of shares at the end	1,744,134.407



# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	2,147,292,399	1,724,476,074	1,486,937,884
<b>Net Asset Value per Share</b>			
C/A (USD)	272.29	218.50	213.56
C/D (USD)	-	86.73	84.78
F/A (USD)	134.42	106.15	102.06
F/A (EUR)	100.54	-	-
H-I/A (EUR)	163.24	131.63	128.25
H-N/A (EUR)	122.04	98.41	95.86
H-N/A (GBP)	122.94	98.36	96.02
H-RE/A (EUR)	143.66	117.48	116.24
H-S/A (EUR)	190.35	152.86	148.26
H-S/D (GBP)	121.08	-	-
I/A (USD)	381.75	300.59	288.69
I/A (EUR)	318.01	285.08	265.84
I/A (GBP)	104.60	-	-
N/A (USD)	126.88	99.95	96.03
P/A (SGD)	118.02	101.13	95.87
R/A (USD)	332.18	264.42	256.37
R/A (EUR)	277.72	251.66	236.94
R/A (GBP)	148.81	129.74	105.47
R/A (SGD)	159.15	136.25	129.78
R/D (USD)	296.49	236.00	228.84
R/D (GBP)	139.02	121.16	98.52
RE/A (USD)	184.37	147.58	143.89
RE/A (EUR)	174.23	158.76	150.26
S/A (USD)	204.46	160.51	153.49
S/A (EUR)	205.47	183.65	170.52
S/A (GBP)	161.76	139.03	111.46
S/D (USD)	151.09	119.74	115.71
S/D (GBP)	-	-	93.68
S1/E (EUR)	122.28	109.21	101.32

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Incitec Pivot Ltd	22,068,449	AUD	59,523,505	67,317,263	3.13
			<b>59,523,505</b>	<b>67,317,263</b>	<b>3.13</b>
<b>China</b>					
Baidu Inc ADR	167,505	USD	28,656,391	39,231,346	1.83
			<b>28,656,391</b>	<b>39,231,346</b>	<b>1.83</b>
<b>Germany</b>					
Allianz SE	370,465	EUR	61,238,327	85,189,612	3.97
Daimler AG	1,397,900	EUR	101,913,196	118,844,760	5.54
MTU Aero Engines AG	153,500	EUR	17,110,547	27,537,826	1.28
Wirecard AG	210,300	EUR	10,796,990	23,502,803	1.09
			<b>191,059,060</b>	<b>255,075,001</b>	<b>11.88</b>
<b>Great Britain</b>					
CNH Industrial NV	6,999,400	EUR	63,314,056	93,882,504	4.37
Diageo PLC	1,015,100	GBP	28,416,676	37,419,059	1.74
Liberty Global PLC – Class A	683,900	USD	22,263,229	24,510,976	1.14
Liberty Global PLC – Class C	1,325,100	USD	42,442,970	44,841,384	2.09
Lloyds Banking Group PLC	134,255,200	GBP	103,488,274	123,606,295	5.76
Travis Perkins PLC	3,058,000	GBP	54,602,722	64,822,235	3.02
			<b>314,527,927</b>	<b>389,082,453</b>	<b>18.12</b>
<b>India</b>					
Axis Bank Ltd	2,089,100	INR	16,183,149	18,458,313	0.86
			<b>16,183,149</b>	<b>18,458,313</b>	<b>0.86</b>
<b>Japan</b>					
Hirose Electric Co Ltd	65,290	JPY	7,958,694	9,545,728	0.44
Toyota Motor Corp	1,233,700	JPY	70,014,523	78,994,036	3.68
			<b>77,973,217</b>	<b>88,539,764</b>	<b>4.12</b>
<b>Mexico</b>					
Grupo Televisa SAB ADR	2,260,300	USD	57,072,600	42,199,801	1.97
			<b>57,072,600</b>	<b>42,199,801</b>	<b>1.97</b>
<b>Netherlands</b>					
Koninklijke Philips NV	68,050	EUR	1,951,818	2,577,273	0.12
			<b>1,951,818</b>	<b>2,577,273</b>	<b>0.12</b>
<b>Switzerland</b>					
Cie Financiere Richemont SA	453,300	CHF	34,693,062	41,073,771	1.91
Credit Suisse Group AG	5,488,618	CHF	97,002,056	98,000,978	4.56
Julius Baer Group Ltd	1,124,560	CHF	50,197,844	68,777,605	3.20
LafargeHolcim Ltd	1,140,440	CHF	62,987,915	64,307,007	3.00
TE Connectivity Ltd	943,100	USD	51,141,268	89,632,224	4.18
			<b>296,022,145</b>	<b>361,791,585</b>	<b>16.85</b>
<b>United States</b>					
Alphabet Inc	88,544	USD	55,042,664	92,652,442	4.31
Arconic Inc	1,231,900	USD	31,366,176	33,569,275	1.56
Bank of America Corp	3,256,200	USD	51,831,086	96,123,024	4.48
CarMax Inc	467,900	USD	24,384,321	30,006,427	1.40
Citigroup Inc	1,219,900	USD	60,952,817	90,772,759	4.23
CoreLogic Inc/United States	16,580	USD	753,119	766,162	0.04
General Electric Co	1,763,100	USD	43,690,497	30,766,095	1.43
General Motors Co	2,155,900	USD	72,067,063	88,370,341	4.11
Interpublic Group of Cos Inc/The	2,244,300	USD	45,276,402	45,245,088	2.11

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Johnson Controls International PLC	567,100	USD	21,314,033	21,612,181	1.01
Live Nation Entertainment Inc	477,900	USD	9,216,891	20,344,203	0.95
MasterCard Inc	453,500	USD	31,410,267	68,641,760	3.20
National Oilwell Varco Inc	973,300	USD	46,929,105	35,058,266	1.63
Oracle Corp	1,281,100	USD	45,802,027	60,570,408	2.82
Tenet Healthcare Corp	1,319,858	USD	44,128,508	20,009,047	0.93
Under Armour Inc	895,000	USD	13,468,737	11,921,400	0.55
USG Corp	1,208,400	USD	32,380,342	46,595,904	2.17
			<b>630,014,055</b>	<b>793,024,782</b>	<b>36.93</b>
<b>Total - Shares</b>			<b>1,672,983,867</b>	<b>2,057,297,581</b>	<b>95.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,672,983,867</b>	<b>2,057,297,581</b>	<b>95.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,672,983,867</b>	<b>2,057,297,581</b>	<b>95.81</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	2,785.000
Number of shares issued	5,089.568
Number of shares redeemed	(249.728)
Number of shares at the end	7,624.840
<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	172,128.305
Number of shares issued	201,960.324
Number of shares redeemed	(277,826.740)
Number of shares at the end	96,261.889
<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	6,694.000
Number of shares issued	6,694.000
Number of shares redeemed	(13,388.000)
Number of shares at the end	-
<b>H-P/A (SGD)</b>	
Number of shares outstanding at the beginning	40.000
Number of shares issued	83,652.598
Number of shares redeemed	(5,409.212)
Number of shares at the end	78,283.386
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	230,817.796
Number of shares redeemed	(13,722.678)
Number of shares at the end	217,095.118
<b>H-R/A (SGD)</b>	
Number of shares outstanding at the beginning	51.304
Number of shares issued	29,364.221
Number of shares redeemed	(6,307.546)
Number of shares at the end	23,107.979
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	529,430.417
Number of shares issued	234,004.629
Number of shares redeemed	(265,788.867)
Number of shares at the end	497,646.179
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	39,123.022
Number of shares issued	279,251.808
Number of shares redeemed	(127,990.519)
Number of shares at the end	190,384.311
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	5,000.000
Number of shares issued	1,952.762
Number of shares redeemed	(5,000.000)
Number of shares at the end	1,952.762
<b>N/A (USD)</b>	
Number of shares outstanding at the beginning	138,406.876
Number of shares issued	27,131.281
Number of shares redeemed	(129,968.729)
Number of shares at the end	35,569.428

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2017 (continued)

<b>R/A (USD)</b>		
Number of shares outstanding at the beginning		122,660.863
Number of shares issued		91,849.424
Number of shares redeemed		(94,029.499)
Number of shares at the end		120,480.788
<b>R/A (EUR)</b>		
Number of shares outstanding at the beginning		33,536.886
Number of shares issued		81,307.038
Number of shares redeemed		(27,695.140)
Number of shares at the end		87,148.784
<b>R/A (SGD)</b>		
Number of shares outstanding at the beginning		3,338.728
Number of shares issued		11,893.965
Number of shares redeemed		(12,438.657)
Number of shares at the end		2,794.036
<b>R/D (USD)</b>		
Number of shares outstanding at the beginning		11,730.507
Number of shares issued		1,373.299
Number of shares redeemed		(2,311.268)
Number of shares at the end		10,792.538
<b>RE/A (USD)</b>		
Number of shares outstanding at the beginning		15,679.167
Number of shares issued		4,394.448
Number of shares redeemed		(10,269.168)
Number of shares at the end		9,804.447
<b>S/A (USD)</b>		
Number of shares outstanding at the beginning		1,277,013.027
Number of shares issued		878,505.558
Number of shares redeemed		(700,722.854)
Number of shares at the end		1,454,795.731

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	532,996,843	386,114,568	347,601,412
<b>Net Asset Value per Share</b>			
C/A (USD)	119.02	103.65	90.48
H-I/A (EUR)	204.20	179.30	156.30
H-N/A (EUR)	-	139.52	121.62
H-P/A (SGD)	125.37	108.78	94.21
H-R/A (EUR)	106.32	-	-
H-R/A (SGD)	124.14	108.01	93.98
H-S/A (EUR)	-	-	107.79
I/A (USD)	310.03	266.26	229.21
I/A (EUR)	258.36	252.61	211.14
I/D (USD)	112.26	96.45	83.26
N/A (USD)	123.20	105.83	91.14
R/A (USD)	273.72	236.94	205.59
R/A (EUR)	228.04	224.73	189.31
R/A (SGD)	160.92	150.58	128.32
R/D (USD)	190.93	165.28	143.40
RE/A (USD)	138.70	120.84	105.54
S/A (USD)	132.48	113.21	96.97

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Great Britain</b>					
Aon PLC	55,110	USD	5,800,084	7,384,740	1.39
			<b>5,800,084</b>	<b>7,384,740</b>	<b>1.39</b>
<b>Ireland</b>					
Medtronic PLC	167,700	USD	12,598,966	13,541,775	2.54
			<b>12,598,966</b>	<b>13,541,775</b>	<b>2.54</b>
<b>Switzerland</b>					
Weatherford International PLC	1,437,960	USD	7,646,091	5,996,293	1.13
			<b>7,646,091</b>	<b>5,996,293</b>	<b>1.13</b>
<b>United States</b>					
Adient PLC	91,090	USD	6,098,536	7,168,783	1.34
Alphabet Inc	23,430	USD	17,423,163	24,517,152	4.60
American International Group Inc	293,190	USD	16,698,368	17,468,260	3.28
Apache Corp	180,160	USD	8,691,409	7,606,355	1.43
Arconic Inc	337,070	USD	8,043,165	9,185,157	1.72
Axalta Coating Systems Ltd	260,545	USD	7,349,410	8,431,236	1.58
Bank of America Corp	376,385	USD	7,454,318	11,110,885	2.08
Baxter International Inc	164,805	USD	7,767,169	10,652,995	2.00
BlackRock Inc	11,935	USD	4,365,861	6,131,129	1.15
Bristol-Myers Squibb Co	138,740	USD	7,932,922	8,501,987	1.59
Capital One Financial Corp	80,825	USD	6,399,980	8,048,553	1.51
CarMax Inc	191,745	USD	11,253,601	12,296,607	2.31
Caterpillar Inc	53,620	USD	5,084,660	8,449,440	1.59
CDW Corp/DE	191,920	USD	9,259,462	13,336,521	2.50
CH Robinson Worldwide Inc	148,920	USD	10,707,303	13,267,283	2.49
Charter Communications Inc	67,215	USD	18,028,145	22,581,551	4.24
Citigroup Inc	259,055	USD	14,755,593	19,276,283	3.62
Comcast Corp	398,850	USD	13,199,262	15,973,942	3.00
Cummins Inc	30,540	USD	4,222,052	5,394,586	1.01
DXC Technology Co	57,920	USD	5,309,250	5,496,608	1.03
Expedia Inc	34,225	USD	4,225,064	4,099,128	0.77
FedEx Corp	22,990	USD	3,936,718	5,736,925	1.08
General Electric Co	805,420	USD	21,195,380	14,054,579	2.64
General Motors Co	483,445	USD	17,096,914	19,816,411	3.72
Goldman Sachs Group Inc/The	25,960	USD	5,023,923	6,613,570	1.24
HCA Healthcare Inc	238,345	USD	17,991,125	20,936,225	3.93
Herc Holdings Inc	26,765	USD	1,073,277	1,675,757	0.31
IQVIA Holdings Inc	97,235	USD	7,443,308	9,519,306	1.79
Jones Lang LaSalle Inc	38,085	USD	4,444,156	5,671,999	1.06
JPMorgan Chase & Co	68,010	USD	4,719,445	7,272,989	1.36
MasterCard Inc	56,425	USD	5,384,996	8,540,488	1.60
MGM Resorts International	428,860	USD	11,255,133	14,319,635	2.69
Moody's Corp	97,055	USD	11,169,424	14,326,289	2.69
National Oilwell Varco Inc	295,120	USD	9,601,483	10,630,222	1.99
Netflix Inc	60,110	USD	9,925,655	11,538,716	2.16
Oracle Corp	396,130	USD	17,090,307	18,729,026	3.51
Priceline Group Inc/The	9,040	USD	15,269,912	15,709,170	2.95
Under Armour Inc	631,840	USD	11,044,561	8,416,109	1.58
Visa Inc	115,750	USD	8,630,649	13,197,815	2.48

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Wells Fargo & Co	413,150	USD	21,148,755	25,065,811	4.70
			<b>397,713,814</b>	<b>470,765,483</b>	<b>88.32</b>
<b>Total - Shares</b>			<b>423,758,955</b>	<b>497,688,291</b>	<b>93.38</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>423,758,955</b>	<b>497,688,291</b>	<b>93.38</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Switzerland</b>					
Nestle SA ADR	135,405	USD	9,932,532	11,640,768	2.18
			<b>9,932,532</b>	<b>11,640,768</b>	<b>2.18</b>
<b>Total - Shares</b>			<b>9,932,532</b>	<b>11,640,768</b>	<b>2.18</b>
<b>Total - Other transferable securities</b>			<b>9,932,532</b>	<b>11,640,768</b>	<b>2.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>433,691,487</b>	<b>509,329,059</b>	<b>95.56</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## IDFC India Equities Fund<sup>(1)</sup>

Changes in the number of Shares for the period ended April 5, 2017

<b>I/A (USD)</b>		
Number of shares outstanding at the beginning		197,623.035
Number of shares issued		-
Number of shares redeemed		(197,623.035)
Number of shares at the end		-
<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		4,034.500
Number of shares issued		-
Number of shares redeemed		(4,034.500)
Number of shares at the end		-
<b>R/A (USD)</b>		
Number of shares outstanding at the beginning		1,974.000
Number of shares issued		2,310.971
Number of shares redeemed		(4,284.971)
Number of shares at the end		-
<b>R/A (SGD)</b>		
Number of shares outstanding at the beginning		1,055.841
Number of shares issued		184.418
Number of shares redeemed		(1,240.259)
Number of shares at the end		-
<b>RE/A (USD)</b>		
Number of shares outstanding at the beginning		221,462.240
Number of shares issued		22,404.573
Number of shares redeemed		(243,866.813)
Number of shares at the end		-

(1) See Note 1.

# Natixis International Funds (Lux) I

## IDFC India Equities Fund<sup>(1)</sup>

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	-	60,444,230	78,751,725
<b>Net Asset Value per Share</b>			
I/A (USD)	-	145.81	140.97
I/A (EUR)	-	176.97	165.85
R/A (USD)	-	119.64	-
R/A (SGD)	-	103.80	98.65
RE/A (USD)	-	138.00	135.09

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	53,623.000
Number of shares redeemed	(1,545.000)
Number of shares at the end	52,078.000
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	4,933.434
Number of shares redeemed	(351.000)
Number of shares at the end	4,612.434
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	50,000.000
Number of shares issued	444,738.071
Number of shares redeemed	(50,002.733)
Number of shares at the end	444,735.338
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	516.431
Number of shares redeemed	(287.995)
Number of shares at the end	258.436
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	383.893
Number of shares redeemed	-
Number of shares at the end	383.893

# Natixis International Funds (Lux) I

## Loomis Sayles Global Growth Equity Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	66,968,324	5,100,794	-
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	108.10	-	-
H-R/A (EUR)	124.47	98.63	-
I/A (USD)	132.11	101.41	-
Q/A (USD)	133.64	101.83	-
R/A (USD)	130.50	100.96	-
R/A (EUR)	101.04	-	-

# Natixis International Funds (Lux) I

## Loomis Sayles Global Growth Equity Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Argentina</b>					
MercadoLibre Inc	8,847	USD	2,613,758	2,783,797	4.16
			<b>2,613,758</b>	<b>2,783,797</b>	<b>4.16</b>
<b>Brazil</b>					
Ambev SA ADR	247,886	USD	1,544,362	1,601,344	2.39
Cielo SA	154,240	BRL	1,110,833	1,093,643	1.63
			<b>2,655,195</b>	<b>2,694,987</b>	<b>4.02</b>
<b>China</b>					
Alibaba Group Holding Ltd ADR	23,203	USD	3,768,263	4,000,893	5.97
Baidu Inc ADR	12,042	USD	2,738,601	2,820,357	4.21
Yum China Holdings Inc	61,321	USD	2,435,759	2,454,066	3.67
			<b>8,942,623</b>	<b>9,275,316</b>	<b>13.85</b>
<b>Denmark</b>					
Novo Nordisk A/S	51,274	DKK	2,685,029	2,766,137	4.13
			<b>2,685,029</b>	<b>2,766,137</b>	<b>4.13</b>
<b>France</b>					
Danone SA	26,480	EUR	2,189,603	2,224,213	3.32
Sodexo SA	11,251	EUR	1,478,737	1,513,818	2.26
			<b>3,668,340</b>	<b>3,738,031</b>	<b>5.58</b>
<b>Great Britain</b>					
Diageo PLC	30,359	GBP	1,059,570	1,119,106	1.67
Experian PLC	72,418	GBP	1,519,235	1,602,682	2.39
Unilever NV	19,639	EUR	1,108,224	1,107,317	1.66
			<b>3,687,029</b>	<b>3,829,105</b>	<b>5.72</b>
<b>Italy</b>					
PRADA SpA	183,800	HKD	658,373	665,388	0.99
			<b>658,373</b>	<b>665,388</b>	<b>0.99</b>
<b>Netherlands</b>					
Core Laboratories NV	3,705	USD	380,864	405,883	0.61
			<b>380,864</b>	<b>405,883</b>	<b>0.61</b>
<b>Sweden</b>					
Elektro AB	98,810	SEK	804,832	817,634	1.22
			<b>804,832</b>	<b>817,634</b>	<b>1.22</b>
<b>Switzerland</b>					
Nestle SA	14,814	CHF	1,244,701	1,273,898	1.90
Novartis AG	17,889	CHF	1,512,838	1,512,625	2.26
Roche Holding AG	6,637	CHF	1,667,544	1,678,831	2.51
			<b>4,425,083</b>	<b>4,465,354</b>	<b>6.67</b>
<b>United States</b>					
Alphabet Inc	2,326	USD	2,407,116	2,450,208	3.66
Amazon.com Inc	2,637	USD	2,961,066	3,083,892	4.60
American Express Co	15,611	USD	1,488,313	1,550,329	2.31
Coca-Cola Co/The	30,995	USD	1,427,798	1,422,051	2.12
Colgate-Palmolive Co	16,834	USD	1,253,938	1,270,125	1.90
Deere & Co	18,131	USD	2,638,458	2,837,683	4.24
Expeditors International of Washington Inc	15,849	USD	992,444	1,025,272	1.53
Facebook Inc	14,873	USD	2,567,542	2,624,490	3.92
Microsoft Corp	20,825	USD	1,692,677	1,781,371	2.66
Oracle Corp	60,890	USD	2,883,637	2,878,879	4.30
Procter & Gamble Co/The	17,703	USD	1,610,698	1,626,552	2.43

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Growth Equity Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
QUALCOMM Inc	27,348	USD	1,713,141	1,750,819	2.61
Schlumberger Ltd	27,293	USD	1,801,392	1,839,275	2.75
SEI Investments Co	20,569	USD	1,402,772	1,478,088	2.21
Shire PLC	22,187	GBP	1,183,961	1,170,525	1.75
Under Armour Inc	79,600	USD	1,221,692	1,148,628	1.72
Visa Inc	22,559	USD	2,459,367	2,572,177	3.84
Yum! Brands Inc	15,512	USD	1,241,976	1,265,934	1.89
			<b>32,947,988</b>	<b>33,776,298</b>	<b>50.44</b>
<b>Total - Shares</b>			<b>63,469,114</b>	<b>65,217,930</b>	<b>97.39</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>63,469,114</b>	<b>65,217,930</b>	<b>97.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>63,469,114</b>	<b>65,217,930</b>	<b>97.39</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>F/A (USD)</b>		
Number of shares outstanding at the beginning		12,400.000
Number of shares issued		37,945.000
Number of shares redeemed		(10,415.000)
Number of shares at the end		39,930.000
<b>H-I/A (EUR)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		13,200.000
Number of shares redeemed		-
Number of shares at the end		13,200.000
<b>H-N/A (EUR)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		7,687.432
Number of shares redeemed		-
Number of shares at the end		7,687.432
<b>H-R/A (CHF)</b>		
Number of shares outstanding at the beginning		4,459.000
Number of shares issued		5,977.198
Number of shares redeemed		(5,790.198)
Number of shares at the end		4,646.000
<b>H-R/A (EUR)</b>		
Number of shares outstanding at the beginning		7,092.000
Number of shares issued		58,596.237
Number of shares redeemed		(2,574.294)
Number of shares at the end		63,113.943
<b>H-R/A (SGD)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		3,662.932
Number of shares redeemed		(3,420.196)
Number of shares at the end		242.736
<b>H-S1/A (GBP)</b>		
Number of shares outstanding at the beginning		29,006.382
Number of shares issued		47,006.797
Number of shares redeemed		(5,527.722)
Number of shares at the end		70,485.457
<b>I/A (USD)</b>		
Number of shares outstanding at the beginning		416,284.629
Number of shares issued		989,657.715
Number of shares redeemed		(343,514.618)
Number of shares at the end		1,062,427.726
<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		157,569.546
Number of shares redeemed		(117,403.000)
Number of shares at the end		40,166.546
<b>I/A (GBP)</b>		
Number of shares outstanding at the beginning		56,390.361
Number of shares issued		15,680.521
Number of shares redeemed		(62,145.296)
Number of shares at the end		9,925.586

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2017 (continued)

<b>N/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	204,500.311
Number of shares redeemed	(4,093.781)
Number of shares at the end	200,406.530
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	50,634.000
Number of shares issued	13,110.549
Number of shares redeemed	(38,889.549)
Number of shares at the end	24,855.000
<b>N/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	8,541.000
Number of shares redeemed	-
Number of shares at the end	8,541.000
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	306,747.945
Number of shares issued	426,026.004
Number of shares redeemed	(154,657.305)
Number of shares at the end	578,116.644
<b>R/A (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	350.000
Number of shares redeemed	-
Number of shares at the end	350.000
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	71,035.167
Number of shares issued	110,836.056
Number of shares redeemed	(117,388.758)
Number of shares at the end	64,482.465
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	11,130.077
Number of shares issued	12,158.151
Number of shares redeemed	(1,232.703)
Number of shares at the end	22,055.525
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	94,402.186
Number of shares issued	1,604,093.840
Number of shares redeemed	(53,024.651)
Number of shares at the end	1,645,471.375
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	8,037.490
Number of shares redeemed	-
Number of shares at the end	8,037.490
<b>S/A (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	40,499.703
Number of shares redeemed	(430.660)
Number of shares at the end	40,069.043



## Natixis International Funds (Lux) I

### Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2017 (continued)

<b>S1/A (USD)</b>	
Number of shares outstanding at the beginning	641,660.681
Number of shares issued	155,631.463
Number of shares redeemed	(49,450.315)
Number of shares at the end	747,841.829
<b>S1/A (EUR)</b>	
Number of shares outstanding at the beginning	70,142.529
Number of shares issued	713.598
Number of shares redeemed	(10,878.478)
Number of shares at the end	59,977.649
<b>S1/A (GBP)</b>	
Number of shares outstanding at the beginning	244,510.514
Number of shares issued	1,278,566.100
Number of shares redeemed	(75,929.257)
Number of shares at the end	1,447,147.357

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	912,799,876	219,819,587	-
<b>Net Asset Value per Share</b>			
F/A (USD)	132.69	101.11	-
H-I/A (EUR)	99.28	-	-
H-N/A (EUR)	105.27	-	-
H-R/A (CHF)	125.77	98.47	-
H-R/A (EUR)	128.22	100.28	-
H-R/A (SGD)	111.03	-	-
H-S1/A (GBP)	124.34	95.27	-
I/A (USD)	133.90	101.48	-
I/A (EUR)	105.75	-	-
I/A (GBP)	125.08	103.78	-
N/A (USD)	122.17	-	-
N/A (EUR)	117.27	101.31	-
N/D (USD)	99.40	-	-
R/A (USD)	132.24	101.02	-
R/A (GBP)	118.12	-	-
R/D (USD)	133.34	101.84	-
RE/A (USD)	124.05	95.23	-
S/A (USD)	128.58	97.25	-
S/A (EUR)	104.96	-	-
S/A (GBP)	105.47	-	-
S1/A (USD)	137.09	103.48	-
S1/A (EUR)	118.37	101.73	-
S1/A (GBP)	146.97	121.46	-

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Alibaba Group Holding Ltd ADR	321,970	USD	45,957,656	55,517,287	6.08
Yum China Holdings Inc	285,622	USD	10,047,478	11,430,593	1.25
			<b>56,005,134</b>	<b>66,947,880</b>	<b>7.33</b>
<b>Denmark</b>					
Novo Nordisk A/S ADR	568,705	USD	26,792,072	30,522,397	3.34
			<b>26,792,072</b>	<b>30,522,397</b>	<b>3.34</b>
<b>Switzerland</b>					
Novartis AG ADR	194,296	USD	15,851,503	16,313,092	1.79
			<b>15,851,503</b>	<b>16,313,092</b>	<b>1.79</b>
<b>United States</b>					
Alphabet Inc - Class A	25,814	USD	24,291,142	27,192,468	2.98
Alphabet Inc - Class C	25,885	USD	23,953,975	27,086,064	2.97
Amazon.com Inc	57,112	USD	56,131,339	66,790,771	7.32
American Express Co	136,086	USD	11,533,150	13,514,701	1.48
Amgen Inc	91,422	USD	15,572,286	15,898,286	1.74
Analog Devices Inc	44,755	USD	3,530,324	3,984,538	0.44
Autodesk Inc	284,104	USD	27,659,007	29,782,622	3.26
Automatic Data Processing Inc	66,315	USD	7,047,483	7,771,455	0.85
Cerner Corp	284,106	USD	18,300,437	19,145,903	2.10
Cisco Systems Inc	1,141,417	USD	38,502,197	43,716,271	4.79
Coca-Cola Co/The	528,964	USD	23,731,724	24,268,868	2.66
Deere & Co	171,238	USD	20,998,420	26,800,459	2.94
Expeditors International of Washington Inc	398,389	USD	23,030,502	25,771,784	2.82
Facebook Inc	341,323	USD	53,283,118	60,229,857	6.60
Factset Research Systems Inc	79,368	USD	14,371,768	15,298,976	1.68
Merck & Co Inc	156,655	USD	9,375,218	8,814,977	0.96
Microsoft Corp	303,212	USD	22,184,643	25,936,754	2.84
Monster Beverage Corp	593,940	USD	32,972,268	37,590,463	4.12
Oracle Corp	926,016	USD	43,357,242	43,782,036	4.80
Procter & Gamble Co/The	265,458	USD	23,596,956	24,390,281	2.67
QUALCOMM Inc	449,069	USD	27,240,964	28,749,397	3.15
Regeneron Pharmaceuticals Inc	56,682	USD	23,188,176	21,310,165	2.33
Schlumberger Ltd	413,045	USD	28,171,908	27,835,103	3.05
SEI Investments Co	413,191	USD	24,412,657	29,691,905	3.25
United Parcel Service Inc	170,056	USD	19,425,655	20,262,172	2.22
Varian Medical Systems Inc	180,299	USD	17,752,344	20,040,234	2.19
Visa Inc	431,442	USD	42,726,679	49,193,017	5.39
Yum! Brands Inc	194,287	USD	14,302,204	15,855,762	1.74
			<b>690,643,786</b>	<b>760,705,289</b>	<b>83.34</b>
<b>Total - Shares</b>			<b>789,292,495</b>	<b>874,488,658</b>	<b>95.80</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>789,292,495</b>	<b>874,488,658</b>	<b>95.80</b>

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Growth Equity Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>France</b>					
Danone SA ADR	1,753,305	USD	27,216,110	29,402,925	3.22
			<b>27,216,110</b>	<b>29,402,925</b>	<b>3.22</b>
<b>Total - Shares</b>			<b>27,216,110</b>	<b>29,402,925</b>	<b>3.22</b>
<b>Total - Other transferable securities</b>			<b>27,216,110</b>	<b>29,402,925</b>	<b>3.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>816,508,605</b>	<b>903,891,583</b>	<b>99.02</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	40,733.079
Number of shares issued	9,588.000
Number of shares redeemed	(28,733.079)
Number of shares at the end	21,588.000
<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	455,661.006
Number of shares issued	114,959.403
Number of shares redeemed	(299,894.479)
Number of shares at the end	270,725.930
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	226,718.648
Number of shares issued	175,777.135
Number of shares redeemed	(141,630.158)
Number of shares at the end	260,865.625
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	8,175.204
Number of shares issued	1,269.003
Number of shares redeemed	(4,447.934)
Number of shares at the end	4,996.273
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	71,082.029
Number of shares issued	25,735.506
Number of shares redeemed	(21,939.877)
Number of shares at the end	74,880.658
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	10.084
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10.084
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	642,616.690
Number of shares issued	258,465.583
Number of shares redeemed	(341,879.870)
Number of shares at the end	559,202.403
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	235,934.589
Number of shares issued	1,235.388
Number of shares redeemed	(218,628.257)
Number of shares at the end	18,541.720

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	312,482,982	356,548,051	737,544,845
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	189.83	160.72	152.11
H-N/A (EUR)	157.86	133.75	126.61
H-S/A (EUR)	-	-	113.27
I/A (USD)	279.10	230.97	215.98
I/A (EUR)	232.78	219.32	199.13
I/D (USD)	-	-	77.91
R/A (USD)	243.81	203.26	191.45
R/A (EUR)	205.12	194.69	178.06
R/D (USD)	144.45	120.49	113.41
S/A (USD)	241.18	199.09	185.70
S/A (EUR)	204.20	191.90	173.80

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Ireland</b>					
Medtronic PLC	72,111	USD	5,785,436	5,822,963	1.87
			<b>5,785,436</b>	<b>5,822,963</b>	<b>1.87</b>
<b>United States</b>					
Alexion Pharmaceuticals Inc	38,033	USD	5,061,061	4,548,366	1.46
Allergan PLC	22,364	USD	4,710,471	3,658,303	1.17
Allstate Corp/The	32,733	USD	2,452,874	3,427,472	1.10
Alphabet Inc	11,957	USD	10,421,079	12,595,504	4.03
Altria Group Inc	36,948	USD	2,728,732	2,638,457	0.84
Amazon.com Inc	7,806	USD	4,583,432	9,128,883	2.92
American Electric Power Co Inc	15,996	USD	1,193,733	1,176,826	0.38
Anadarko Petroleum Corp	24,800	USD	1,514,361	1,330,272	0.43
Apple Inc	75,972	USD	8,038,791	12,856,742	4.11
Automatic Data Processing Inc	39,077	USD	4,155,657	4,579,434	1.47
Bank of America Corp	233,768	USD	4,660,796	6,900,831	2.21
Berkshire Hathaway Inc	38,257	USD	6,057,876	7,583,302	2.43
Biogen Inc	10,355	USD	2,966,539	3,298,792	1.06
Boeing Co/The	16,796	USD	4,114,617	4,953,308	1.58
Bristol-Myers Squibb Co	78,465	USD	4,529,613	4,808,335	1.54
Callon Petroleum Co	67,200	USD	797,785	816,480	0.26
CBRE Group Inc	74,047	USD	2,364,391	3,206,976	1.03
CenturyLink Inc	289,287	USD	5,965,471	4,825,307	1.54
Chevron Corp	23,880	USD	2,985,943	2,989,537	0.96
Citizens Financial Group Inc	81,533	USD	3,094,692	3,422,755	1.10
Comcast Corp	200,881	USD	5,435,478	8,045,284	2.57
Constellation Brands Inc	8,872	USD	1,409,746	2,027,873	0.65
Costco Wholesale Corp	15,266	USD	2,536,430	2,841,308	0.91
CSX Corp	37,269	USD	1,662,656	2,050,168	0.66
Cypress Semiconductor Corp	254,969	USD	3,181,651	3,885,728	1.24
Delta Air Lines Inc	42,948	USD	2,220,685	2,405,088	0.77
Diamondback Energy Inc	9,038	USD	1,111,145	1,141,047	0.37
Dover Corp	14,921	USD	1,135,929	1,506,872	0.48
DowDuPont Inc	19,315	USD	1,060,559	1,375,614	0.44
Eli Lilly & Co	56,705	USD	4,589,535	4,789,304	1.53
Energen Corp	19,276	USD	1,107,301	1,109,719	0.35
Estee Lauder Cos Inc/The	18,625	USD	2,099,785	2,369,845	0.76
Evoqua Water Technologies Corp	60,710	USD	1,209,934	1,439,434	0.46
Exelon Corp	69,669	USD	2,705,097	2,745,655	0.88
Exxon Mobil Corp	27,697	USD	2,296,841	2,316,577	0.74
Facebook Inc	54,421	USD	6,940,575	9,603,130	3.07
FedEx Corp	12,619	USD	2,343,734	3,148,945	1.01
Fortive Corp	42,179	USD	2,546,641	3,051,651	0.98
Hilton Worldwide Holdings Inc	84,217	USD	4,885,458	6,725,570	2.15
Home Depot Inc/The	17,979	USD	1,836,508	3,407,560	1.09
Honeywell International Inc	26,856	USD	3,295,565	4,118,636	1.32
Huntsman Corp	80,799	USD	1,990,136	2,689,799	0.86
Intercontinental Exchange Inc	46,519	USD	3,057,818	3,282,381	1.05
JPMorgan Chase & Co	78,080	USD	5,087,644	8,349,875	2.67
Marathon Petroleum Corp	28,298	USD	1,886,721	1,867,102	0.60
McDonald's Corp	30,650	USD	4,103,546	5,275,478	1.69

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
MetLife Inc	47,965	USD	2,095,559	2,425,110	0.78
Microsoft Corp	30,303	USD	1,632,246	2,592,119	0.83
Mondelez International Inc	87,985	USD	3,849,120	3,765,758	1.20
Monsanto Co	24,813	USD	2,716,479	2,897,662	0.93
NextEra Energy Inc	28,580	USD	3,501,022	4,463,910	1.43
Oracle Corp	152,275	USD	6,265,476	7,199,562	2.30
Parsley Energy Inc	61,099	USD	1,792,602	1,798,755	0.58
PDC Energy Inc	48,376	USD	3,067,695	2,493,299	0.80
PepsiCo Inc	64,966	USD	6,649,011	7,790,723	2.49
Pfizer Inc	158,768	USD	5,257,989	5,750,577	1.84
PNC Financial Services Group Inc/The	21,587	USD	2,059,451	3,114,788	1.00
Procter & Gamble Co/The	54,844	USD	4,896,720	5,039,067	1.61
QUALCOMM Inc	101,162	USD	5,687,591	6,476,391	2.07
Raytheon Co	13,360	USD	1,972,383	2,509,676	0.80
Roper Technologies Inc	11,516	USD	2,354,379	2,982,644	0.95
Schlumberger Ltd	32,466	USD	2,258,399	2,187,884	0.70
Teradyne Inc	154,435	USD	5,392,647	6,466,193	2.07
Travelers Cos Inc/The	25,442	USD	2,660,261	3,450,953	1.10
United Technologies Corp	28,182	USD	3,062,660	3,595,178	1.15
UnitedHealth Group Inc	26,286	USD	3,186,550	5,795,012	1.85
US Bancorp	42,023	USD	1,927,410	2,251,592	0.72
Visa Inc	28,687	USD	2,223,209	3,270,892	1.05
Visteon Corp	36,193	USD	2,873,751	4,529,192	1.45
Vonage Holdings Corp	158,029	USD	1,037,343	1,607,155	0.51
Walt Disney Co/The	41,766	USD	4,572,786	4,490,263	1.44
Welbilt Inc	62,694	USD	1,263,990	1,473,936	0.47
Wells Fargo & Co	32,437	USD	1,437,343	1,967,953	0.63
WestRock Co	27,663	USD	1,313,574	1,748,578	0.56
Zoetis Inc	47,782	USD	2,734,259	3,442,215	1.10
			<b>243,876,937</b>	<b>297,892,562</b>	<b>95.33</b>
<b>Total - Shares</b>			<b>249,662,373</b>	<b>303,715,525</b>	<b>97.20</b>
<b>Investment Funds</b>					
<b>United States</b>					
Boston Properties Inc REIT	20,340	USD	2,692,034	2,644,810	0.85
Park Hotels & Resorts Inc REIT	111,347	USD	3,018,499	3,201,227	1.02
			<b>5,710,533</b>	<b>5,846,037</b>	<b>1.87</b>
<b>Total - Investment Funds</b>			<b>5,710,533</b>	<b>5,846,037</b>	<b>1.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>255,372,906</b>	<b>309,561,562</b>	<b>99.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>255,372,906</b>	<b>309,561,562</b>	<b>99.07</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	14,364.480
Number of shares redeemed	(30.000)
Number of shares at the end	14,334.480
<b>H-R/A (USD)</b>	
Number of shares outstanding at the beginning	16,303.966
Number of shares issued	9,794.420
Number of shares redeemed	(6,840.422)
Number of shares at the end	19,257.964
<b>H-R/A (SDG)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	8,073.582
Number of shares redeemed	(2,263.898)
Number of shares at the end	5,809.684
<b>H-RE/A (USD)</b>	
Number of shares outstanding at the beginning	1,132.214
Number of shares issued	1,803.352
Number of shares redeemed	-
Number of shares at the end	2,935.566
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	977,344.171
Number of shares issued	262,224.311
Number of shares redeemed	(328,936.596)
Number of shares at the end	910,631.886
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	66,600.193
Number of shares issued	66,600.193
Number of shares redeemed	(66,600.193)
Number of shares at the end	66,600.193
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	653.382
Number of shares redeemed	(30.000)
Number of shares at the end	623.382
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	125,906.497
Number of shares issued	33,013.800
Number of shares redeemed	(45,900.416)
Number of shares at the end	113,019.881
<b>R/A (SGD)</b>	
Number of shares outstanding at the beginning	999.937
Number of shares issued	21,579.342
Number of shares redeemed	(12,771.576)
Number of shares at the end	9,807.703
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	460.547
Number of shares issued	50,510.825
Number of shares redeemed	(49,008.687)
Number of shares at the end	1,962.685

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	192,573,046	169,482,120	242,980,402
<b>Net Asset Value per Share</b>			
H-I/A (USD)	107.01	-	-
H-R/A (USD)	112.98	93.14	99.71
H-R/A (SDG)	100.05	-	-
H-RE/A (USD)	113.47	94.07	101.29
I/A (USD)	108.99	-	-
I/A (EUR)	175.05	145.66	156.10
I/D (EUR)	173.83	145.66	156.10
R/A (USD)	107.81	-	-
R/A (EUR)	149.06	125.33	135.71
R/A (SGD)	135.75	108.38	118.69
R/D (EUR)	63.27	53.20	57.61

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments

As at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ams AG	31,400	CHF	1,785,934	2,373,422	1.23
Immofinanz AG*	190,000	EUR	0	0	0.00
			<b>1,785,934</b>	<b>2,373,422</b>	<b>1.23</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	10,700	EUR	1,245,376	1,553,105	0.81
Galapagos NV	16,700	EUR	1,133,488	1,318,966	0.69
KBC Ancora	45,300	EUR	1,865,042	2,377,797	1.23
Kinepolis Group NV	37,000	EUR	1,539,074	2,059,420	1.07
Ontex Group NV	33,000	EUR	926,681	909,975	0.47
			<b>6,709,661</b>	<b>8,219,263</b>	<b>4.27</b>
<b>Bermuda Islands</b>					
Hiscox Ltd	151,200	GBP	1,922,482	2,493,674	1.29
			<b>1,922,482</b>	<b>2,493,674</b>	<b>1.29</b>
<b>Denmark</b>					
FLSmidth & Co A/S	31,700	DKK	1,530,053	1,538,285	0.80
GN Store Nord A/S	70,000	DKK	1,293,751	1,885,047	0.98
Royal Unibrew A/S	28,200	DKK	923,436	1,408,212	0.73
			<b>3,747,240</b>	<b>4,831,544</b>	<b>2.51</b>
<b>Finland</b>					
Konecranes Oyj	60,500	EUR	2,255,887	2,309,890	1.20
Outokumpu Oyj	177,000	EUR	1,263,619	1,369,980	0.71
Valmet Oyj	168,000	EUR	1,727,470	2,761,920	1.43
			<b>5,246,976</b>	<b>6,441,790</b>	<b>3.34</b>
<b>France</b>					
Alten SA	27,000	EUR	1,297,614	1,879,470	0.98
Elior Group SA 144A <sup>(2)</sup>	57,000	EUR	955,064	981,825	0.51
Elis SA	57,400	EUR	1,285,552	1,321,061	0.69
Kaufman & Broad SA	28,200	EUR	1,011,031	1,117,566	0.58
LISI	52,000	EUR	1,346,987	2,085,200	1.08
Orpea	21,000	EUR	1,444,952	2,064,300	1.07
Rubis SCA	28,100	EUR	1,125,719	1,657,338	0.86
Sopra Steria Group	15,200	EUR	1,739,413	2,368,920	1.23
SPIE SA	94,600	EUR	1,701,794	2,053,293	1.07
Tarkett SA	57,000	EUR	1,763,690	1,993,860	1.03
Teleperformance	8,490	EUR	519,943	1,014,131	0.53
			<b>14,191,759</b>	<b>18,536,964</b>	<b>9.63</b>
<b>Germany</b>					
ADO Properties SA 144A <sup>(2)</sup>	57,300	EUR	2,010,283	2,422,644	1.26
Aroundtown SA	323,000	EUR	1,961,510	2,072,368	1.08
Aurubis AG	27,200	EUR	1,709,221	2,110,176	1.10
Duerr AG	12,800	EUR	892,446	1,363,840	0.71
GRENKE AG	29,800	EUR	1,265,140	2,358,968	1.22
Jungheinrich AG	35,400	EUR	1,324,390	1,392,813	0.72

\* Due to a mandatory spin-off as of April 29, 2010, the shares of Immofinanz AG are recorded and posted to a different identification code, which has not yet been priced. The cost of the shares has therefore been set to zero in order not to incur any depreciation on the portfolio.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
LEG Immobilien AG	31,000	EUR	2,236,037	2,953,990	1.53
Nemetschek SE	27,000	EUR	1,268,471	2,020,680	1.05
Rheinmetall AG	31,300	EUR	2,074,832	3,313,105	1.72
Siltronic AG	12,600	EUR	1,678,018	1,528,380	0.79
Stroeer SE & Co KGaA	33,000	EUR	1,399,985	2,032,800	1.06
Wacker Chemie AG	12,300	EUR	1,626,902	1,995,060	1.04
			<b>19,447,235</b>	<b>25,564,824</b>	<b>13.28</b>
<b>Great Britain</b>					
ASOS PLC	23,700	GBP	1,582,631	1,792,839	0.93
BBA Aviation PLC	405,000	GBP	1,128,324	1,595,503	0.83
Beazley PLC	361,000	GBP	1,524,451	2,173,711	1.13
Bellway PLC	29,600	GBP	941,217	1,188,104	0.62
Bodycote PLC	140,000	GBP	1,065,711	1,439,944	0.75
BTG PLC	237,500	GBP	1,928,015	2,040,095	1.06
Cairn Energy PLC	598,000	GBP	1,578,603	1,440,309	0.75
DS Smith PLC	393,000	GBP	1,927,314	2,291,130	1.19
Fenner PLC	413,000	GBP	1,290,517	1,859,882	0.97
Halma PLC	196,400	GBP	2,361,608	2,787,782	1.45
Hays PLC	507,000	GBP	877,055	1,044,644	0.54
Informa PLC	329,000	GBP	2,535,957	2,675,962	1.39
Just Eat PLC	272,000	GBP	1,769,829	2,393,133	1.24
Man Group PLC	875,000	GBP	1,674,288	2,038,475	1.06
Melrose Industries PLC	686,000	GBP	1,858,392	1,639,896	0.85
Morgan Advanced Materials PLC	454,000	GBP	1,572,085	1,725,119	0.90
Pennon Group PLC	145,500	GBP	1,526,677	1,283,428	0.67
Rentokil Initial PLC	594,000	GBP	2,081,148	2,127,945	1.10
Rightmove PLC	29,000	GBP	1,143,005	1,470,135	0.76
RPC Group PLC	226,000	GBP	2,084,495	2,244,283	1.16
Sabre Insurance Group PLC 144A <sup>(2)</sup>	406,000	GBP	1,104,652	1,244,061	0.65
Spectris PLC	63,500	GBP	1,643,453	1,779,084	0.92
Spirax-Sarco Engineering PLC	28,700	GBP	1,276,683	1,817,042	0.94
Virgin Money Holdings UK PLC	340,300	GBP	1,294,550	1,089,514	0.56
			<b>37,770,660</b>	<b>43,182,020</b>	<b>22.42</b>
<b>Ireland</b>					
Glanbia PLC	65,300	EUR	878,506	972,970	0.51
Greencore Group PLC	544,000	GBP	1,808,836	1,407,689	0.73
Kingspan Group PLC	58,800	EUR	1,164,967	2,136,204	1.11
Smurfit Kappa Group PLC	55,000	GBP	1,130,732	1,553,330	0.81
UDG Healthcare PLC	205,000	GBP	1,646,268	1,951,450	1.01
			<b>6,629,309</b>	<b>8,021,643</b>	<b>4.17</b>
<b>Isle of Man</b>					
Playtech PLC	140,500	GBP	1,505,370	1,361,990	0.71
			<b>1,505,370</b>	<b>1,361,990</b>	<b>0.71</b>
<b>Italy</b>					
Amplifon SpA	131,000	EUR	1,522,047	1,682,040	0.87
Anima Holding SpA 144A <sup>(2)</sup>	250,300	EUR	1,437,812	1,491,788	0.77
Banco BPM SpA	334,425	EUR	1,020,792	876,194	0.46
Datalogic SpA	82,500	EUR	1,055,606	2,542,650	1.32
FinecoBank Banca Fineco SpA	230,000	EUR	1,460,085	1,963,050	1.02
Saipem SpA	285,000	EUR	992,623	1,084,710	0.56
Salvatore Ferragamo SpA	43,300	EUR	1,023,813	959,095	0.50
			<b>8,512,778</b>	<b>10,599,527</b>	<b>5.50</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Luxembourg</b>					
Stabilus SA	25,900	EUR	978,593	1,941,205	1.01
			<b>978,593</b>	<b>1,941,205</b>	<b>1.01</b>
<b>Netherlands</b>					
Aalberts Industries NV	35,000	EUR	1,491,295	1,483,825	0.77
ASR Nederland NV	61,700	EUR	1,539,040	2,116,618	1.10
Basic-Fit NV 144A <sup>(2)</sup>	85,000	EUR	1,304,954	1,709,350	0.89
BE Semiconductor Industries NV	28,700	EUR	1,430,363	2,006,417	1.04
IMCD Group NV	21,900	EUR	1,158,198	1,148,217	0.60
			<b>6,923,850</b>	<b>8,464,427</b>	<b>4.40</b>
<b>Norway</b>					
Aker BP ASA	112,000	NOK	1,630,627	2,302,316	1.20
Evry AS 144A <sup>(2)</sup>	560,000	NOK	1,825,149	1,853,028	0.96
Sbanken ASA 144A <sup>(2)</sup>	174,000	NOK	1,420,999	1,434,976	0.74
TGS Nopec Geophysical Co ASA	59,500	NOK	1,112,522	1,176,459	0.61
Tomra Systems ASA	89,000	NOK	1,150,907	1,191,588	0.62
			<b>7,140,204</b>	<b>7,958,367</b>	<b>4.13</b>
<b>Spain</b>					
Ebro Foods SA	13,283	EUR	258,235	259,284	0.14
Indra Sistemas SA	88,000	EUR	1,135,384	1,003,640	0.52
NH Hotel Group SA	388,754	EUR	1,657,821	2,332,524	1.21
			<b>3,051,440</b>	<b>3,595,448</b>	<b>1.87</b>
<b>Sweden</b>					
AcadeMedia AB 144A <sup>(2)</sup>	233,333	SEK	1,371,042	1,536,717	0.80
Ahlsell AB 144A <sup>(2)</sup>	260,000	SEK	1,305,600	1,396,321	0.73
Alimak Group AB 144A <sup>(2)</sup>	140,900	SEK	1,428,577	1,834,421	0.95
Attendo AB 144A <sup>(2)</sup>	182,900	SEK	1,451,633	1,636,167	0.85
Bravida Holding AB 144A <sup>(2)</sup>	291,000	SEK	1,505,812	1,623,482	0.84
Com Hem Holding AB	131,000	SEK	1,122,016	1,670,886	0.87
Hoist Finance AB 144A <sup>(2)</sup>	193,000	SEK	1,476,644	1,810,930	0.94
Loomis AB	60,600	SEK	1,696,946	2,124,056	1.10
Nibe Industrier AB	160,000	SEK	1,129,941	1,279,147	0.67
Trelleborg AB	113,000	SEK	1,884,432	2,183,786	1.13
			<b>14,372,643</b>	<b>17,095,913</b>	<b>8.88</b>
<b>Switzerland</b>					
Cembra Money Bank AG	19,400	CHF	1,488,518	1,506,171	0.78
dormakaba Holding AG	2,400	CHF	1,806,272	1,861,253	0.97
Flughafen Zurich AG	6,760	CHF	823,133	1,287,669	0.67
Georg Fischer AG	1,880	CHF	2,040,075	2,069,289	1.07
Helvetia Holding AG	2,950	CHF	1,484,355	1,382,758	0.72
Investis Holding SA	19,400	CHF	956,514	1,038,653	0.54
Logitech International SA	59,800	CHF	1,830,474	1,681,297	0.87
Sunrise Communications Group AG 144A <sup>(2)</sup>	23,600	CHF	1,384,853	1,794,938	0.93
Temenos Group AG	26,000	CHF	1,010,062	2,777,351	1.44
VAT Group AG 144A <sup>(2)</sup>	20,100	CHF	1,362,897	2,480,337	1.29
			<b>14,187,153</b>	<b>17,879,716</b>	<b>9.28</b>
<b>Total - Shares</b>			<b>154,123,287</b>	<b>188,561,737</b>	<b>97.92</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Investment Funds</b>					
<b>Spain</b>					
Merlin Properties Socimi SA REIT	165,000	EUR	1,835,350	1,864,500	0.97
			<b>1,835,350</b>	<b>1,864,500</b>	<b>0.97</b>
<b>Total - Investment Funds</b>			<b>1,835,350</b>	<b>1,864,500</b>	<b>0.97</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>155,958,637</b>	<b>190,426,237</b>	<b>98.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>155,958,637</b>	<b>190,426,237</b>	<b>98.89</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Mid Cap Equity Fund<sup>(1)</sup>

Changes in the number of Shares for the period ended March 20, 2017

<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	(30.000)
Number of shares at the end	-
<b>H-N/A (GBP)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	(30.000)
Number of shares at the end	-
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	(30.000)
Number of shares at the end	-
<b>N/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	(30.000)
Number of shares at the end	-
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	50,000.000
Number of shares issued	-
Number of shares redeemed	(50,000.000)
Number of shares at the end	-
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	(30.000)
Number of shares at the end	-
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	500.000
Number of shares issued	-
Number of shares redeemed	(500.000)
Number of shares at the end	-
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	(30.000)
Number of shares at the end	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Mid Cap Equity Fund<sup>(1)</sup>

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	-	4,916,067	5,370,858
<b>Net Asset Value per Share</b>			
H-N/A (EUR)	-	92.84	89.53
H-N/A (GBP)	-	93.65	89.72
I/A (USD)	-	95.36	90.91
N/A (USD)	-	95.32	90.89
Q/A (USD)	-	96.80	91.51
R/A (USD)	-	94.51	90.44
RE/A (USD)	-	116.90	-
S/A (USD)	-	95.69	91.05

(1) See Note 1.



# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Select Equity Fund<sup>(1)</sup>

Changes in the number of Shares for the year ended December 31, 2017

<b>C/A (USD)</b>		
Number of shares outstanding at the beginning		9,236.962
Number of shares issued		1,689.000
Number of shares redeemed		(4,484.962)
Number of shares at the end		6,441.000
<b>H-I/A (EUR)</b>		
Number of shares outstanding at the beginning		25,256.817
Number of shares issued		11,085.185
Number of shares redeemed		(33,682.002)
Number of shares at the end		2,660.000
<b>I/A (USD)</b>		
Number of shares outstanding at the beginning		296,672.997
Number of shares issued		85,189.392
Number of shares redeemed		(236,529.389)
Number of shares at the end		145,333.000
<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		170,949.716
Number of shares issued		74,525.244
Number of shares redeemed		(172,499.716)
Number of shares at the end		72,975.244
<b>R/A (USD)</b>		
Number of shares outstanding at the beginning		33,482.893
Number of shares issued		8,774.706
Number of shares redeemed		(29,791.554)
Number of shares at the end		12,466.045

(1) See Note 1.

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Select Equity Fund<sup>(1)</sup>

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	80,208,444	164,664,271	230,579,678
<b>Net Asset Value per Share</b>			
C/A (USD)	317.22	304.20	263.24
H-I/A (EUR)	165.97	159.96	137.68
I/A (USD)	366.07	344.82	293.10
I/A (EUR)	232.30	249.10	205.59
R/A (USD)	327.05	310.01	265.20
S/A (USD)	-	-	180.41

(1) See Note 1.

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Select Equity Fund <sup>(1)</sup>

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Alibaba Group Holding Ltd ADR	10,225	USD	1,822,990	1,763,097	2.20
			<b>1,822,990</b>	<b>1,763,097</b>	<b>2.20</b>
<b>Great Britain</b>					
Aptiv PLC	40,025	USD	3,382,048	3,395,321	4.23
			<b>3,382,048</b>	<b>3,395,321</b>	<b>4.23</b>
<b>Ireland</b>					
Medtronic PLC	18,600	USD	1,524,709	1,501,950	1.87
			<b>1,524,709</b>	<b>1,501,950</b>	<b>1.87</b>
<b>Spain</b>					
Grifols SA ADR	117,550	USD	2,500,999	2,694,246	3.36
			<b>2,500,999</b>	<b>2,694,246</b>	<b>3.36</b>
<b>United States</b>					
Apple Inc	11,800	USD	1,936,537	1,996,914	2.49
Ares Capital Corp	120,375	USD	1,919,303	1,892,295	2.36
Arthur J Gallagher & Co	25,850	USD	1,599,262	1,635,788	2.04
AT&T Inc	63,250	USD	2,385,610	2,459,160	3.07
Berkshire Hathaway Inc	17,100	USD	3,219,389	3,389,562	4.23
Broadcom Ltd	6,025	USD	1,530,579	1,547,823	1.93
Broadridge Financial Solutions Inc	18,700	USD	1,561,583	1,693,846	2.11
Citigroup Inc	21,500	USD	1,587,077	1,599,815	2.00
Estee Lauder Cos Inc/The	18,950	USD	2,191,779	2,411,198	3.01
Halliburton Co	63,025	USD	2,769,202	3,080,032	3.84
Home Depot Inc/The	22,500	USD	3,791,107	4,264,425	5.32
IPG Photonics Corp	5,100	USD	989,469	1,092,063	1.36
Kosmos Energy Ltd	354,750	USD	2,592,164	2,430,037	3.03
MasterCard Inc	15,900	USD	2,319,179	2,406,624	3.00
Microsoft Corp	48,700	USD	3,855,776	4,165,798	5.19
Moody's Corp	11,700	USD	1,666,784	1,727,037	2.15
Newell Brands Inc	68,075	USD	2,625,987	2,103,517	2.62
Sherwin-Williams Co/The	9,800	USD	3,601,921	4,018,392	5.01
Snap-on Inc	18,300	USD	2,867,560	3,189,690	3.98
Texas Instruments Inc	18,150	USD	1,673,097	1,895,586	2.36
Thermo Fisher Scientific Inc	9,900	USD	1,900,706	1,879,812	2.34
Time Warner Inc	32,800	USD	3,217,382	3,000,216	3.74
Twenty-First Century Fox Inc	132,100	USD	3,801,687	4,507,252	5.62
UnitedHealth Group Inc	21,500	USD	4,447,942	4,739,890	5.91
			<b>60,051,082</b>	<b>63,126,772</b>	<b>78.71</b>
<b>Total - Shares</b>			<b>69,281,828</b>	<b>72,481,386</b>	<b>90.37</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Select Equity Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Investment Funds</b>					
<b>United States</b>					
Altaba Inc	16,700	USD	1,144,650	1,166,495	1.45
Enterprise Products Partners LP	61,050	USD	1,595,601	1,618,435	2.02
			<b>2,740,251</b>	<b>2,784,930</b>	<b>3.47</b>
<b>Total - Investment Funds</b>			<b>2,740,251</b>	<b>2,784,930</b>	<b>3.47</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>72,022,079</b>	<b>75,266,316</b>	<b>93.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>72,022,079</b>	<b>75,266,316</b>	<b>93.84</b>

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

Changes in the number of Shares for the period ended December 5, 2017

<b>H-I/A (USD)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	-
Number of shares redeemed	(35.000)
Number of shares at the end	-
<b>H-Q/A (NOK)</b>	
Number of shares outstanding at the beginning	4,457,770.699
Number of shares issued	-
Number of shares redeemed	(4,457,770.699)
Number of shares at the end	-
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	225,652.037
Number of shares issued	-
Number of shares redeemed	(225,652.037)
Number of shares at the end	-
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	-
Number of shares redeemed	(35.000)
Number of shares at the end	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	-	83,803,110	81,702,775
<b>Net Asset Value per Share</b>			
H-I/A (USD)	-	102.79	96.57
H-I/A (EUR)	-	-	95.96
H-Q/A (NOK)	-	106.02	99.39
H-S/A (GBP)	-	103.62	97.31
I/A (USD)	-	94.65	90.63

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-N/D (EUR)</b>	
Number of shares outstanding at the beginning	34.211
Number of shares issued	2.137
Number of shares redeemed	-
Number of shares at the end	36.348
<b>H-Q/A (GBP)</b>	
Number of shares outstanding at the beginning	179,737.930
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	179,737.930
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	22.570
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	22.570
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	138,485.045
Number of shares issued	29,906.357
Number of shares redeemed	(144,712.285)
Number of shares at the end	23,679.117
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	130.123
Number of shares issued	18,318.350
Number of shares redeemed	(328.032)
Number of shares at the end	18,120.441
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	50.000
Number of shares issued	358.536
Number of shares redeemed	(58.536)
Number of shares at the end	350.000
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	2,633.999
Number of shares issued	839.510
Number of shares redeemed	(502.302)
Number of shares at the end	2,971.207

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	32,376,559	40,975,892	36,701,134
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	-	-	75.19
H-N/D (EUR)	74.94	70.72	70.02
H-Q/A (GBP)	109.00	95.06	-
I/A (USD)	149.94	129.69	118.81
Q/A (USD)	165.80	142.14	129.22
R/A (USD)	93.84	81.65	-
R/A (EUR)	110.69	109.66	98.20
R/D (USD)	65.31	60.02	58.22



# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Argentine Bonos del Tesoro 18.200% 03/10/2021	7,525,000	ARS	496,339	409,012	1.26
Argentine Bonos del Tesoro 21.200% 19/09/2018	285,000	ARS	19,270	14,686	0.05
			<b>515,609</b>	<b>423,698</b>	<b>1.31</b>
<b>Brazil</b>					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2021	3,750,000	BRL	981,022	1,162,330	3.59
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	3,800,000	BRL	1,117,826	1,159,813	3.58
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	2,430,000	BRL	696,686	728,709	2.25
			<b>2,795,534</b>	<b>3,050,852</b>	<b>9.42</b>
<b>Colombia</b>					
Emgesa SA ESP 8.750% 25/01/2021	1,260,000,000	COP	722,188	443,122	1.37
Empresas Publicas de Medellin ESP 8.375% 08/11/2027	550,000,000	COP	182,607	190,653	0.59
			<b>904,795</b>	<b>633,775</b>	<b>1.96</b>
<b>Dominican Republic</b>					
Dominican Republic Bond 12.000% 05/03/2032 144A <sup>(2)</sup>	20,900,000	DOP	457,873	495,540	1.53
			<b>457,873</b>	<b>495,540</b>	<b>1.53</b>
<b>Hungary</b>					
Hungary Government Bond 5.500% 20/12/2018	84,220,000	HUF	338,422	343,130	1.06
Hungary Government Bond 7.000% 24/06/2022	176,480,000	HUF	787,530	861,728	2.66
			<b>1,125,952</b>	<b>1,204,858</b>	<b>3.72</b>
<b>India</b>					
India Government Bond 8.150% 11/06/2022	28,240,000	INR	461,944	456,582	1.41
NTPC Ltd 8.100% 27/05/2021	25,000,000	INR	382,600	398,296	1.23
			<b>844,544</b>	<b>854,878</b>	<b>2.64</b>
<b>Indonesia</b>					
Indonesia Treasury Bond 7.000% 15/05/2027	13,750,000,000	IDR	1,034,295	1,066,316	3.29
Indonesia Treasury Bond 8.375% 15/03/2024	12,388,000,000	IDR	1,019,131	1,022,175	3.16
Indonesia Treasury Bond 9.000% 15/03/2029	14,576,000,000	IDR	1,219,716	1,266,645	3.91
Jasa Marga Persero Tbk PT 7.500% 11/12/2020	2,000,000,000	IDR	147,852	148,563	0.46
			<b>3,420,994</b>	<b>3,503,699</b>	<b>10.82</b>
<b>Mexico</b>					
America Movil SAB de CV 6.450% 05/12/2022	3,900,000	MXN	299,312	184,089	0.57
Mexican Bonos 5.750% 05/03/2026	1,557,800	MXN	83,103	70,381	0.22
Mexican Bonos 6.500% 10/06/2021	6,280,200	MXN	335,262	310,022	0.96
Mexican Bonos 7.750% 29/05/2031	6,700,000	MXN	399,691	342,628	1.06
Mexican Bonos 8.000% 11/06/2020	5,050,000	MXN	375,401	260,198	0.80
Mexican Bonos 8.000% 07/12/2023	7,220,000	MXN	428,658	374,980	1.16
Mexican Bonos 10.000% 20/11/2036	10,100,000	MXN	693,076	629,999	1.94
Mexican Udibonos 2.500% 10/12/2020	8,904,240	MXN	433,040	443,107	1.37
			<b>3,047,543</b>	<b>2,615,404</b>	<b>8.08</b>
<b>Peru</b>					
Peru Government Bond 6.150% 12/08/2032 144A <sup>(2)</sup>	1,750,000	PEN	551,238	573,889	1.78
Peru Government Bond 8.200% 12/08/2026	777,000	PEN	248,563	295,346	0.91
			<b>799,801</b>	<b>869,235</b>	<b>2.69</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Poland</b>					
Republic of Poland Government Bond 5.750% 25/10/2021	1,415,000	PLN	441,580	458,446	1.42
			<b>441,580</b>	<b>458,446</b>	<b>1.42</b>
<b>Romania</b>					
Romania Government Bond 5.950% 11/06/2021	2,660,000	RON	790,799	735,304	2.27
			<b>790,799</b>	<b>735,304</b>	<b>2.27</b>
<b>Russia</b>					
Russian Federal Bond - OFZ 6.400% 27/05/2020	30,450,000	RUB	524,117	523,621	1.62
Russian Federal Bond - OFZ 7.000% 16/08/2023	22,865,000	RUB	319,344	397,160	1.23
Russian Federal Bond - OFZ 7.000% 16/08/2023	5,420,000	RUB	90,791	94,144	0.29
Russian Federal Bond - OFZ 8.150% 03/02/2027	82,015,000	RUB	1,413,840	1,500,086	4.63
			<b>2,348,092</b>	<b>2,515,011</b>	<b>7.77</b>
<b>South Africa</b>					
Republic of South Africa Government Bond 6.250% 31/03/2036	7,415,000	ZAR	415,761	430,963	1.33
Republic of South Africa Government Bond 7.000% 28/02/2031	19,370,000	ZAR	1,121,564	1,302,861	4.02
Republic of South Africa Government Bond 10.500% 21/12/2026	10,295,000	ZAR	852,072	928,795	2.87
			<b>2,389,397</b>	<b>2,662,619</b>	<b>8.22</b>
<b>Turkey</b>					
Turkey Government Bond 8.500% 10/07/2019	685,000	TRY	254,052	169,823	0.53
Turkey Government Bond 8.800% 27/09/2023	2,560,000	TRY	832,901	593,480	1.83
Turkey Government Bond 9.200% 22/09/2021	2,025,000	TRY	521,042	485,875	1.50
Turkey Government Bond 9.500% 12/01/2022	3,585,000	TRY	1,653,692	865,143	2.67
			<b>3,261,687</b>	<b>2,114,321</b>	<b>6.53</b>
<b>Uruguay</b>					
Uruguay Government International Bond 8.500% 15/03/2028	1,875,000	UYU	64,717	64,792	0.20
Uruguay Notas del Tesoro 13.900% 29/07/2020	23,900,000	UYU	888,132	917,121	2.83
			<b>952,849</b>	<b>981,913</b>	<b>3.03</b>
<b>Total - Fixed rate bonds</b>			<b>24,097,049</b>	<b>23,119,553</b>	<b>71.41</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	17,423	USD	1,882,794	2,027,717	6.26
			<b>1,882,794</b>	<b>2,027,717</b>	<b>6.26</b>
<b>Total - Investment Funds</b>			<b>1,882,794</b>	<b>2,027,717</b>	<b>6.26</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>25,979,843</b>	<b>25,147,270</b>	<b>77.67</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Colombia</b>					
Colombian TES 7.000% 04/05/2022	1,850,600,000	COP	732,410	649,512	2.01
Colombian TES 7.500% 26/08/2026	1,550,000,000	COP	536,794	553,225	1.71
Colombian TES 10.000% 24/07/2024	395,000,000	COP	154,050	159,572	0.49
			<b>1,423,254</b>	<b>1,362,309</b>	<b>4.21</b>
<b>Ghana</b>					
ESLA PLC 19.000% 23/10/2024	1,000,000	GHS	227,273	216,408	0.67
			<b>227,273</b>	<b>216,408</b>	<b>0.67</b>
<b>Malaysia</b>					
Malaysia Government Bond 3.418% 15/08/2022	1,220,000	MYR	320,204	297,714	0.92

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Malaysia Government Bond 3.480% 15/03/2023	1,215,000	MYR	346,169	295,580	0.91
Malaysia Government Bond 4.378% 29/11/2019	1,425,000	MYR	432,570	360,277	1.11
Malaysia Government Bond 4.498% 15/04/2030	1,235,000	MYR	318,124	305,489	0.95
			<b>1,417,067</b>	<b>1,259,060</b>	<b>3.89</b>
<b>Uganda</b>					
Republic of Uganda Government Bonds 16.125% 22/03/2018	1,000,000,000	UGX	296,985	279,216	0.86
			<b>296,985</b>	<b>279,216</b>	<b>0.86</b>
<b>Total - Fixed rate bonds</b>			<b>3,364,579</b>	<b>3,116,993</b>	<b>9.63</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>3,364,579</b>	<b>3,116,993</b>	<b>9.63</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Chile</b>					
Chile Government International Bond 4.500% 28/02/2021	160,000,000	CLP	249,466	266,236	0.82
			<b>249,466</b>	<b>266,236</b>	<b>0.82</b>
<b>Costa Rica</b>					
Costa Rica Titulos de Propiedad 9.660% 22/09/2021 144A <sup>(2)</sup>	115,000,000	CRC	207,516	206,017	0.64
			<b>207,516</b>	<b>206,017</b>	<b>0.64</b>
<b>Mexico</b>					
Red de Carreteras de Occidente SAPIB de CV 9.000% 10/06/2028 144A EMTN <sup>(2)</sup>	3,800,000	MXN	308,120	186,126	0.58
			<b>308,120</b>	<b>186,126</b>	<b>0.58</b>
<b>Sri Lanka</b>					
Sri Lanka Government Bonds 9.000% 01/05/2021	48,000,000	LKR	304,945	305,810	0.94
			<b>304,945</b>	<b>305,810</b>	<b>0.94</b>
<b>Total - Fixed rate bonds</b>			<b>1,070,047</b>	<b>964,189</b>	<b>2.98</b>
<b>Treasury Bills</b>					
<b>Egypt</b>					
Egypt Treasury Bills 0.000% 23/01/2018	9,500,000	EGP	501,448	528,040	1.63
Egypt Treasury Bills 0.000% 06/02/2018	3,900,000	EGP	217,508	215,665	0.67
Egypt Treasury Bills 0.000% 20/02/2018	4,525,000	EGP	245,446	247,981	0.76
			<b>964,402</b>	<b>991,686</b>	<b>3.06</b>
<b>Nigeria</b>					
Nigeria Treasury Bill 0.000% 02/08/2018	152,000,000	NGN	376,268	386,198	1.19
			<b>376,268</b>	<b>386,198</b>	<b>1.19</b>
<b>Total - Treasury Bills</b>			<b>1,340,670</b>	<b>1,377,884</b>	<b>4.25</b>
<b>Total - Other transferable securities</b>			<b>2,410,717</b>	<b>2,342,073</b>	<b>7.23</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>31,755,139</b>	<b>30,606,336</b>	<b>94.53</b>

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	100,719.966
Number of shares issued	62,839.000
Number of shares redeemed	(12,600.000)
Number of shares at the end	150,958.966
<b>H-N/D (EUR)</b>	
Number of shares outstanding at the beginning	31.650
Number of shares issued	0.724
Number of shares redeemed	-
Number of shares at the end	32.374
<b>H-S/A (USD)</b>	
Number of shares outstanding at the beginning	121,178.822
Number of shares issued	35,951.825
Number of shares redeemed	-
Number of shares at the end	157,130.647
<b>H-S/A (CHF)</b>	
Number of shares outstanding at the beginning	60,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	60,000.000
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	16,341.215
Number of shares issued	3,545.712
Number of shares redeemed	(3,872.985)
Number of shares at the end	16,013.942
<b>H-S/D (USD)</b>	
Number of shares outstanding at the beginning	198,403.463
Number of shares issued	38,622.946
Number of shares redeemed	-
Number of shares at the end	237,026.409
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	63,943.640
Number of shares redeemed	(63,943.640)
Number of shares at the end	35.000
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	1,781.477
Number of shares issued	304.496
Number of shares redeemed	(338.731)
Number of shares at the end	1,747.242
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	18.668
Number of shares issued	-
Number of shares redeemed	(18.668)
Number of shares at the end	-
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	3,687.928
Number of shares issued	328.400
Number of shares redeemed	(849.631)
Number of shares at the end	3,166.697

## Natixis International Funds (Lux) I

### Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2017 (continued)

<b>R/D (SGD)</b>		
	Number of shares outstanding at the beginning	1,656.265
	Number of shares issued	189.525
	Number of shares redeemed	(635.970)
	Number of shares at the end	1,209.820
<b>S/A (USD)</b>		
	Number of shares outstanding at the beginning	73,458.094
	Number of shares issued	98,056.583
	Number of shares redeemed	(25,568.079)
	Number of shares at the end	145,946.598

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	105,828,538	71,360,797	118,513,353
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	126.32	121.88	117.01
H-N/D (EUR)	100.00	98.82	97.40
H-S/A (USD)	171.48	161.10	151.57
H-S/A (CHF)	111.51	107.53	103.32
H-S/A (EUR)	165.63	159.36	152.14
H-S/D (USD)	101.26	97.77	94.81
I/A (USD)	161.34	147.31	141.32
I/A (EUR)	-	-	127.86
R/A (USD)	140.16	128.62	124.41
R/A (EUR)	-	122.98	115.43
R/D (USD)	76.43	71.47	70.65
R/D (SGD)	100.70	101.81	98.82
S/A (USD)	146.27	133.11	127.69

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Holcim Finance Australia Pty Ltd 3.750% 19/03/2020	430,000	AUD	330,992	343,081	0.32
National Australia Bank Ltd 4.000% 27/11/2019	215,000	AUD	169,089	173,005	0.16
SGSP Australia Assets Pty Ltd 2.000% 30/06/2022 EMTN	145,000	EUR	180,539	185,476	0.18
SGSP Australia Assets Pty Ltd 3.250% 29/07/2026 EMTN	230,000	USD	228,919	226,794	0.22
Telstra Corp Ltd 4.500% 13/11/2018	310,000	AUD	256,234	247,018	0.23
			<b>1,165,773</b>	<b>1,175,374</b>	<b>1.11</b>
<b>Brazil</b>					
Itau Unibanco Holding SA/Cayman Island 2.850% 26/05/2018 EMTN	360,000	USD	359,986	360,360	0.34
			<b>359,986</b>	<b>360,360</b>	<b>0.34</b>
<b>British Virgin Islands</b>					
State Grid Overseas Investment 2016 Ltd 1.250% 19/05/2022	100,000	EUR	115,156	122,566	0.12
			<b>115,156</b>	<b>122,566</b>	<b>0.12</b>
<b>Canada</b>					
Alimentation Couche-Tard Inc 1.875% 06/05/2026	685,000	EUR	790,738	848,758	0.80
Canadian Government Bond 1.750% 01/09/2019	525,000	CAD	443,728	419,581	0.40
Canadian Natural Resources Ltd 2.950% 15/01/2023	120,000	USD	119,843	119,463	0.11
Canadian Natural Resources Ltd 3.850% 01/06/2027	470,000	USD	469,056	479,714	0.45
Canadian Natural Resources Ltd 4.950% 01/06/2047	170,000	USD	171,573	190,253	0.18
Great-West Lifeco Inc 1.750% 07/12/2026	195,000	EUR	206,563	243,381	0.23
Province of Ontario Canada 1.950% 27/01/2023	1,235,000	CAD	916,943	971,514	0.92
			<b>3,118,444</b>	<b>3,272,664</b>	<b>3.09</b>
<b>Cayman Islands</b>					
CK Hutchison International 16 Ltd 1.875% 03/10/2021	1,270,000	USD	1,244,626	1,225,409	1.16
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	185,000	EUR	208,589	223,613	0.21
Three Gorges Finance II Cayman Islands Ltd 1.700% 10/06/2022	100,000	EUR	115,142	124,675	0.12
Vale Overseas Ltd 6.250% 10/08/2026	35,000	USD	37,460	40,548	0.04
			<b>1,605,817</b>	<b>1,614,245</b>	<b>1.53</b>
<b>Chile</b>					
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	355,000	USD	350,783	380,045	0.36
			<b>350,783</b>	<b>380,045</b>	<b>0.36</b>
<b>Colombia</b>					
Colombia Government International Bond 2.625% 15/03/2023	320,000	USD	296,901	312,800	0.30
			<b>296,901</b>	<b>312,800</b>	<b>0.30</b>
<b>France</b>					
AXA SA 7.125% 15/12/2020	125,000	GBP	211,260	195,919	0.19
BNP Paribas SA 5.750% 24/01/2022 EMTN	185,000	GBP	294,519	288,732	0.27
Coentreprise de Transport d'Electricite SA 1.500% 29/07/2028	100,000	EUR	110,176	120,978	0.11

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	100,000	EUR	110,376	124,164	0.12
Credit Agricole SA 2.625% 17/03/2027	100,000	EUR	129,100	129,750	0.12
Credit Agricole SA 4.375% 17/03/2025 144A <sup>(2)</sup>	200,000	USD	197,468	209,252	0.20
Credit Mutuel Arkea SA 3.500% 09/02/2029 EMTN	100,000	EUR	121,201	135,849	0.13
Edenred 1.875% 30/03/2027	200,000	EUR	216,960	249,952	0.24
Klepierre SA 1.625% 13/12/2032 EMTN	400,000	EUR	469,976	469,779	0.44
Lafarge SA 4.750% 23/03/2020 EMTN	795,000	EUR	1,047,265	1,051,346	0.99
			<b>2,908,301</b>	<b>2,975,721</b>	<b>2.81</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	1,005,000	EUR	1,172,584	1,194,678	1.13
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	130,000	EUR	222,802	238,730	0.23
Commerzbank AG 0.500% 13/09/2023 EMTN	145,000	EUR	144,084	172,297	0.16
Commerzbank AG 4.000% 23/03/2026 EMTN	130,000	EUR	145,031	177,352	0.17
Deutsche Bank AG 4.500% 19/05/2026 EMTN	300,000	EUR	402,474	414,045	0.39
Volkswagen Bank GmbH 0.750% 15/06/2023 EMTN	400,000	EUR	471,088	478,432	0.45
			<b>2,558,063</b>	<b>2,675,534</b>	<b>2.53</b>
<b>Great Britain</b>					
Anglo American Capital PLC 1.625% 18/09/2025 EMTN	100,000	EUR	118,577	120,484	0.11
Barclays PLC 5.200% 12/05/2026	480,000	USD	501,451	511,854	0.48
British Telecommunications PLC 1.000% 21/11/2024 EMTN	310,000	EUR	361,747	369,368	0.35
British Telecommunications PLC 3.125% 21/11/2031 EMTN	220,000	GBP	287,414	304,586	0.29
Cadent Finance PLC 0.625% 22/09/2024 EMTN	100,000	EUR	111,769	117,648	0.11
Cadent Finance PLC 2.750% 22/09/2046 EMTN	135,000	GBP	175,593	175,495	0.17
HSBC Holdings PLC 6.500% 15/09/2037	202,000	USD	206,692	265,646	0.25
Lloyds Banking Group PLC 3.750% 11/01/2027	955,000	USD	966,974	969,834	0.92
Lloyds Banking Group PLC 4.500% 04/11/2024	450,000	USD	450,884	472,179	0.45
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	645,000	USD	679,127	684,132	0.65
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	450,000	USD	478,368	495,640	0.47
Santander UK PLC 0.875% 13/01/2020 EMTN	125,000	EUR	143,327	152,629	0.14
Sky PLC 2.250% 17/11/2025 EMTN	295,000	EUR	346,108	385,386	0.36
Sky PLC 2.500% 15/09/2026 EMTN	420,000	EUR	535,947	554,387	0.52
Standard Chartered PLC 3.625% 23/11/2022 EMTN	195,000	EUR	230,992	262,445	0.25
Standard Chartered PLC 3.950% 11/01/2023	1,265,000	USD	1,266,416	1,276,681	1.21
United Kingdom Gilt 1.250% 22/07/2018	190,000	GBP	256,652	258,333	0.24
United Kingdom Gilt 4.250% 07/12/2027	190,000	GBP	320,027	330,462	0.31
WPP Finance 2013 2.875% 14/09/2046 EMTN	535,000	GBP	639,725	629,562	0.60
			<b>8,077,790</b>	<b>8,336,751</b>	<b>7.88</b>
<b>Indonesia</b>					
Indonesia Government International Bond 5.125% 15/01/2045 EMTN	260,000	USD	257,346	287,379	0.27
			<b>257,346</b>	<b>287,379</b>	<b>0.27</b>
<b>Ireland</b>					
Johnson Controls International PLC 0.000% 04/12/2020	145,000	EUR	171,232	173,334	0.16

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Johnson Controls International PLC 1.375% 25/02/2025	835,000	EUR	949,343	1,022,302	0.97
			<b>1,120,575</b>	<b>1,195,636</b>	<b>1.13</b>
<b>Italy</b>					
Atlantia SpA 1.625% 03/02/2025 EMTN	400,000	EUR	445,013	491,885	0.47
Telecom Italia SpA/Milano 2.375% 12/10/2027 EMTN	100,000	EUR	116,212	119,893	0.11
			<b>561,225</b>	<b>611,778</b>	<b>0.58</b>
<b>Jersey</b>					
Aptiv PLC 3.150% 19/11/2020	50,000	USD	49,939	50,772	0.05
			<b>49,939</b>	<b>50,772</b>	<b>0.05</b>
<b>Luxembourg</b>					
HeidelbergCement Finance Luxembourg SA 1.625% 07/04/2026 EMTN	340,000	EUR	383,576	419,927	0.40
Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020 EMTN	175,000	EUR	223,606	223,974	0.21
Raizen Fuels Finance SA 5.300% 20/01/2027	340,000	USD	341,703	355,742	0.33
SELP Finance Sarl 1.500% 20/11/2025	210,000	EUR	243,460	251,153	0.24
Telecom Italia Capital SA 6.000% 30/09/2034	25,000	USD	24,522	28,062	0.03
Telecom Italia Capital SA 7.200% 18/07/2036	115,000	USD	120,188	142,887	0.13
			<b>1,337,055</b>	<b>1,421,745</b>	<b>1.34</b>
<b>Malaysia</b>					
Cagamas Global PLC 2.745% 10/12/2019 EMTN	300,000	USD	300,000	299,719	0.28
			<b>300,000</b>	<b>299,719</b>	<b>0.28</b>
<b>Mexico</b>					
America Movil SAB de CV 4.375% 16/07/2042	210,000	USD	211,951	222,735	0.21
BBVA Bancomer SA/Texas 4.375% 10/04/2024	150,000	USD	157,234	156,375	0.15
Grupo Televisa SAB 5.000% 13/05/2045	210,000	USD	184,070	214,695	0.20
Mexichem SAB de CV 5.875% 17/09/2044	200,000	USD	196,874	207,000	0.19
Mexico City Airport Trust 5.500% 31/10/2046	200,000	USD	199,503	197,500	0.19
Mexico City Airport Trust 5.500% 31/07/2047	215,000	USD	215,000	212,312	0.20
Sigma Alimentos SA de CV 4.125% 02/05/2026	250,000	USD	251,230	252,188	0.24
Sigma Alimentos SA de CV 4.125% 02/05/2026 144A <sup>(2)</sup>	220,000	USD	219,627	221,925	0.21
			<b>1,635,489</b>	<b>1,684,730</b>	<b>1.59</b>
<b>Netherlands</b>					
CNH Industrial NV 3.850% 15/11/2027	225,000	USD	223,632	224,632	0.21
Cooperatieve Rabobank UA 4.625% 23/05/2029 EMTN	100,000	GBP	167,515	159,529	0.15
EDP Finance BV 1.125% 12/02/2024 EMTN	100,000	EUR	102,369	121,333	0.11
EDP Finance BV 2.000% 22/04/2025 EMTN	295,000	EUR	324,029	374,190	0.35
EDP Finance BV 2.375% 23/03/2023 EMTN	145,000	EUR	163,839	189,361	0.18
EDP Finance BV 4.900% 01/10/2019 144A <sup>(2)</sup>	235,000	USD	240,948	244,618	0.23
Embraer Netherlands Finance BV 5.050% 15/06/2025	235,000	USD	230,848	249,100	0.24
Enel Finance International NV 5.750% 14/09/2040 EMTN	120,000	GBP	184,109	226,526	0.21
ING Groep NV 3.950% 29/03/2027	200,000	USD	199,757	208,505	0.20
innogy Finance BV 1.000% 13/04/2025 EMTN	190,000	EUR	201,621	230,051	0.22
innogy Finance BV 4.750% 31/01/2034 EMTN	200,000	GBP	320,414	333,345	0.32
Petrobras Global Finance BV 6.875% 20/01/2040	170,000	USD	168,081	171,700	0.16

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	100,000	EUR	109,399	104,214	0.10
Teva Pharmaceutical Finance Netherlands III BV 2.800% 21/07/2023	190,000	USD	189,498	165,454	0.16
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	275,000	USD	237,976	227,053	0.21
			<b>3,064,035</b>	<b>3,229,611</b>	<b>3.05</b>
<b>New Zealand</b>					
Fonterra Co-operative Group Ltd 0.750% 08/11/2024 EMTN	235,000	EUR	259,516	276,801	0.26
Fonterra Co-operative Group Ltd 4.500% 30/06/2021	500,000	AUD	449,219	409,671	0.39
			<b>708,735</b>	<b>686,472</b>	<b>0.65</b>
<b>Peru</b>					
Corp Financiera de Desarrollo SA 3.250% 15/07/2019	220,000	USD	219,893	221,650	0.21
			<b>219,893</b>	<b>221,650</b>	<b>0.21</b>
<b>Portugal</b>					
Brisa Concessao Rodoviaria SA 2.000% 22/03/2023 EMTN	500,000	EUR	612,425	638,602	0.60
			<b>612,425</b>	<b>638,602</b>	<b>0.60</b>
<b>Romania</b>					
Romanian Government International Bond 2.875% 28/10/2024 EMTN	180,000	EUR	227,751	239,001	0.23
			<b>227,751</b>	<b>239,001</b>	<b>0.23</b>
<b>Singapore</b>					
BOC Aviation Ltd 3.000% 30/03/2020 EMTN	260,000	USD	259,367	260,365	0.25
BOC Aviation Ltd 3.000% 23/05/2022	220,000	USD	218,979	217,661	0.20
			<b>478,346</b>	<b>478,026</b>	<b>0.45</b>
<b>Spain</b>					
Banco Santander SA 4.250% 11/04/2027	200,000	USD	198,346	207,338	0.20
Iberdrola Finanzas SA 1.000% 07/03/2025 EMTN	300,000	EUR	316,966	361,913	0.34
Santander Issuances SAU 3.250% 04/04/2026 EMTN	200,000	EUR	225,703	264,042	0.25
Santander Issuances SAU 5.179% 19/11/2025	400,000	USD	398,305	431,999	0.41
Telefonica Emisiones SAU 4.103% 08/03/2027	760,000	USD	785,184	785,759	0.74
Telefonica Emisiones SAU 5.462% 16/02/2021	120,000	USD	127,196	129,805	0.12
			<b>2,051,700</b>	<b>2,180,856</b>	<b>2.06</b>
<b>Sweden</b>					
Akelius Residential Property AB 1.125% 14/03/2024 EMTN	220,000	EUR	254,038	260,798	0.25
Akelius Residential Property AB 1.750% 07/02/2025 EMTN	550,000	EUR	634,887	669,969	0.63
			<b>888,925</b>	<b>930,767</b>	<b>0.88</b>
<b>United Arab Emirates</b>					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	200,000	USD	200,000	205,706	0.19
Dubai Electricity & Water Authority 7.375% 21/10/2020	150,000	USD	168,458	168,072	0.16
			<b>368,458</b>	<b>373,778</b>	<b>0.35</b>
<b>United States</b>					
American International Group Inc 1.875% 21/06/2027	130,000	EUR	145,253	159,432	0.15

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
American International Group Inc 3.875% 15/01/2035	40,000	USD	38,753	40,151	0.04
American International Group Inc 4.700% 10/07/2035	25,000	USD	26,342	27,650	0.03
Anadarko Petroleum Corp 5.550% 15/03/2026	915,000	USD	1,002,050	1,026,615	0.97
Anheuser-Busch InBev Finance Inc 4.700% 01/02/2036	230,000	USD	252,008	257,174	0.24
Anheuser-Busch InBev Finance Inc 4.900% 01/02/2046	540,000	USD	586,930	625,854	0.59
AT&T Inc 3.550% 14/09/2037	100,000	GBP	128,899	135,960	0.13
AT&T Inc 3.900% 14/08/2027	235,000	USD	234,610	236,570	0.22
AT&T Inc 4.300% 15/12/2042	210,000	USD	191,778	197,279	0.19
AT&T Inc 4.350% 15/06/2045	280,000	USD	253,100	258,328	0.24
AT&T Inc 4.800% 15/06/2044	25,000	USD	25,243	24,727	0.02
AT&T Inc 5.150% 15/03/2042	50,000	USD	51,429	51,878	0.05
Baltimore Gas & Electric Co 3.350% 01/07/2023	200,000	USD	202,680	205,029	0.19
Bank of America Corp 3.950% 21/04/2025	70,000	USD	69,851	72,388	0.07
Bank of America Corp 4.183% 25/11/2027	220,000	USD	222,941	229,739	0.22
Bank of America Corp 4.450% 03/03/2026	590,000	USD	620,391	629,768	0.60
Berkshire Hathaway Inc 1.125% 16/03/2027	550,000	EUR	599,335	655,998	0.62
Brixmor Operating Partnership LP 3.650% 15/06/2024	60,000	USD	59,696	59,687	0.06
Brixmor Operating Partnership LP 3.850% 01/02/2025	50,000	USD	49,367	49,933	0.05
Brixmor Operating Partnership LP 3.900% 15/03/2027	40,000	USD	39,130	39,598	0.04
Brixmor Operating Partnership LP 4.125% 15/06/2026	75,000	USD	74,697	75,645	0.07
Burlington Northern Santa Fe LLC 4.950% 15/09/2041	55,000	USD	64,254	65,275	0.06
Burlington Northern Santa Fe LLC 5.050% 01/03/2041	20,000	USD	23,827	24,128	0.02
CBS Corp 3.375% 15/02/2028	495,000	USD	484,019	476,696	0.45
Citigroup Inc 1.500% 26/10/2028 EMTN	195,000	EUR	213,572	234,052	0.22
Citigroup Inc 2.450% 10/01/2020	375,000	USD	375,745	375,173	0.35
Citigroup Inc 3.400% 01/05/2026	355,000	USD	348,431	357,120	0.34
Citigroup Inc 4.090% 09/06/2025	275,000	CAD	219,192	226,588	0.21
Citigroup Inc 4.400% 10/06/2025	270,000	USD	278,716	284,994	0.27
Crown Castle International Corp 3.400% 15/02/2021	670,000	USD	672,070	684,230	0.65
Crown Castle International Corp 4.000% 01/03/2027	240,000	USD	247,471	245,382	0.23
Crown Castle International Corp 4.450% 15/02/2026	255,000	USD	270,524	267,722	0.25
CVS Health Corp 2.800% 20/07/2020	805,000	USD	814,020	808,353	0.76
CVS Health Corp 4.125% 15/05/2021	325,000	USD	341,495	337,664	0.32
CVS Health Corp 5.125% 20/07/2045	205,000	USD	233,128	234,949	0.22
DDR Corp 3.625% 01/02/2025	155,000	USD	153,055	152,464	0.14
DDR Corp 4.700% 01/06/2027	155,000	USD	155,527	162,270	0.15
Devon Energy Corp 3.250% 15/05/2022	470,000	USD	471,551	478,081	0.45
Discovery Communications LLC 1.900% 19/03/2027	495,000	EUR	572,666	590,509	0.56
Discovery Communications LLC 2.500% 20/09/2024	145,000	GBP	190,938	194,177	0.18
Eaton Corp 4.000% 02/11/2032	120,000	USD	124,790	123,908	0.12
Enable Midstream Partners LP 4.400% 15/03/2027	460,000	USD	466,183	467,758	0.44
Energy Transfer LP 5.150% 01/02/2043	160,000	USD	165,788	151,513	0.14

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Energy Transfer LP 6.125% 15/12/2045	135,000	USD	142,454	146,599	0.14
EOG Resources Inc 2.450% 01/04/2020	350,000	USD	349,183	351,001	0.33
FedEx Corp 0.500% 09/04/2020	200,000	EUR	241,394	242,126	0.23
FedEx Corp 4.100% 01/02/2045	205,000	USD	193,332	211,311	0.20
FedEx Corp 4.550% 01/04/2046	165,000	USD	164,321	181,205	0.17
Ford Motor Credit Co LLC 3.096% 04/05/2023	210,000	USD	211,279	208,797	0.20
Ford Motor Credit Co LLC 3.339% 28/03/2022	435,000	USD	438,697	440,037	0.42
Ford Motor Credit Co LLC 4.134% 04/08/2025	845,000	USD	861,757	873,914	0.83
GATX Corp 3.250% 30/03/2025	130,000	USD	129,010	128,742	0.12
General Electric Co 2.125% 17/05/2037	710,000	EUR	804,594	845,642	0.80
General Electric Co 4.625% 30/01/2043 EMTN	300,000	USD	296,912	298,320	0.28
General Motors Co 5.200% 01/04/2045	80,000	USD	79,479	84,531	0.08
General Motors Financial Co Inc 2.250% 06/09/2024 EMTN	210,000	GBP	270,925	282,842	0.27
General Motors Financial Co Inc 4.000% 15/01/2025	610,000	USD	604,491	626,757	0.59
General Motors Financial Co Inc 4.300% 13/07/2025	150,000	USD	153,006	156,314	0.15
Goldman Sachs Group Inc/The 3.625% 22/01/2023	860,000	USD	864,768	888,408	0.84
HCA Inc 4.750% 01/05/2023	365,000	USD	370,678	375,950	0.36
HCA Inc 5.000% 15/03/2024	295,000	USD	309,226	306,800	0.29
HCA Inc 5.250% 15/04/2025	20,000	USD	21,241	21,150	0.02
Home Depot Inc/The 5.875% 16/12/2036	15,000	USD	19,519	20,298	0.02
JPMorgan Chase & Co 2.295% 15/08/2021	355,000	USD	356,550	351,821	0.33
JPMorgan Chase & Co 3.125% 23/01/2025	270,000	USD	271,231	271,489	0.26
JPMorgan Chase & Co 3.200% 15/06/2026	800,000	USD	792,010	799,571	0.76
JPMorgan Chase & Co 3.250% 23/09/2022	145,000	USD	146,079	148,459	0.14
Kimco Realty Corp 2.800% 01/10/2026	145,000	USD	143,960	136,871	0.13
Kimco Realty Corp 3.800% 01/04/2027	405,000	USD	407,862	409,046	0.39
Kimco Realty Corp 4.250% 01/04/2045	60,000	USD	58,845	59,742	0.06
Kinder Morgan Inc/DE 5.050% 15/02/2046	350,000	USD	330,897	363,278	0.34
Kinder Morgan Inc/DE 5.300% 01/12/2034	30,000	USD	31,627	32,003	0.03
Kraft Heinz Foods Co 2.250% 25/05/2028	185,000	EUR	210,937	227,389	0.21
Kraft Heinz Foods Co 4.125% 01/07/2027	145,000	GBP	212,027	218,399	0.21
Lear Corp 3.800% 15/09/2027	635,000	USD	633,451	635,546	0.60
Marathon Oil Corp 4.400% 15/07/2027	100,000	USD	99,650	104,507	0.10
Masco Corp 4.500% 15/05/2047	330,000	USD	331,249	335,776	0.32
MetLife Inc 4.125% 13/08/2042	120,000	USD	109,133	127,028	0.12
MetLife Inc 6.400% 15/12/2036	60,000	USD	65,413	69,019	0.07
Moody's Corp 1.750% 09/03/2027	155,000	EUR	173,840	191,179	0.18
Moody's Corp 2.750% 15/12/2021	130,000	USD	129,668	130,163	0.12
Morgan Stanley 1.875% 27/04/2027 EMTN	455,000	EUR	505,419	565,538	0.53
Morgan Stanley 2.375% 23/07/2019	355,000	USD	358,655	355,399	0.34
MPLX LP 4.875% 01/06/2025	40,000	USD	41,982	42,869	0.04
Noble Energy Inc 5.250% 15/11/2043	395,000	USD	413,640	437,172	0.41
Northrop Grumman Corp 4.030% 15/10/2047	180,000	USD	179,722	188,119	0.18
Principal Financial Group Inc 3.400% 15/05/2025	190,000	USD	189,562	192,893	0.18
Prologis LP 3.000% 18/01/2022 EMTN	610,000	EUR	768,288	803,850	0.76
Prologis LP 3.000% 02/06/2026	385,000	EUR	504,050	521,804	0.49
Rockwell Collins Inc 2.800% 15/03/2022	385,000	USD	384,779	385,542	0.36
S&P Global Inc 2.950% 22/01/2027	645,000	USD	626,419	631,988	0.60
S&P Global Inc 4.000% 15/06/2025	295,000	USD	293,459	309,874	0.29
S&P Global Inc 6.550% 15/11/2037	140,000	USD	184,676	187,591	0.18

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Sempra Energy 3.750% 15/11/2025	120,000	USD	119,744	123,927	0.12
Sherwin-Williams Co/The 3.450% 01/06/2027	60,000	USD	59,796	60,960	0.06
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	145,000	USD	145,774	145,979	0.14
Time Warner Inc 3.800% 15/02/2027	410,000	USD	407,819	409,612	0.39
Tyson Foods Inc 4.550% 02/06/2047	225,000	USD	229,284	245,051	0.23
U.S. Treasury Bond 2.500% 15/02/2045	110,000	USD	107,804	104,865	0.10
U.S. Treasury Bond 2.500% 15/02/2046	1,265,000	USD	1,163,697	1,203,776	1.14
U.S. Treasury Bond 2.500% 15/05/2046	300,000	USD	279,858	285,375	0.27
U.S. Treasury Bond 2.875% 15/05/2043 <sup>(3)</sup>	375,000	USD	353,301	385,591	0.36
U.S. Treasury Inflation Indexed Note 0.125% 15/04/2022	1,825,668	USD	1,823,313	1,812,811	1.71
U.S. Treasury Note 1.750% 30/11/2019	2,100,000	USD	2,096,538	2,094,750	1.98
U.S. Treasury Note 2.000% 31/10/2022	525,000	USD	523,511	520,427	0.49
UnitedHealth Group Inc 4.625% 15/07/2035	185,000	USD	216,898	215,448	0.20
Verizon Communications Inc 1.375% 27/10/2026	100,000	EUR	117,078	119,319	0.11
Verizon Communications Inc 3.850% 01/11/2042	265,000	USD	232,883	239,707	0.23
Virginia Electric & Power Co 4.450% 15/02/2044	25,000	USD	26,663	28,206	0.03
Vulcan Materials Co 4.500% 15/06/2047	295,000	USD	295,964	301,197	0.28
Welltower Inc 4.800% 20/11/2028	560,000	GBP	836,925	889,147	0.84
Westfield America Management Ltd 2.625% 30/03/2029	510,000	GBP	640,107	696,341	0.66
Worthington Industries Inc 4.550% 15/04/2026	275,000	USD	280,896	284,946	0.27
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	540,000	EUR	638,142	677,873	0.64
			<b>37,838,786</b>	<b>38,772,386</b>	<b>36.64</b>
<b>Total - Fixed rate bonds</b>			<b>72,277,697</b>	<b>74,528,968</b>	<b>70.43</b>
<b>Variable rate bonds</b>					
<b>Cayman Islands</b>					
XLIT Ltd 3.250% 29/06/2047	195,000	EUR	232,029	236,187	0.22
			<b>232,029</b>	<b>236,187</b>	<b>0.22</b>
<b>France</b>					
AXA SA 3.375% 06/07/2047 EMTN	150,000	EUR	166,423	199,793	0.19
Credit Agricole Assurances SA 4.750% 27/09/2048	100,000	EUR	141,492	142,595	0.14
Electricite de France SA 6.000% 31/12/2049 EMTN	200,000	GBP	283,249	288,331	0.27
			<b>591,164</b>	<b>630,719</b>	<b>0.60</b>
<b>Germany</b>					
Allianz SE 2.241% 07/07/2045	700,000	EUR	771,493	874,021	0.83
			<b>771,493</b>	<b>874,021</b>	<b>0.83</b>
<b>Great Britain</b>					
Aviva PLC 3.375% 04/12/2045 EMTN	545,000	EUR	635,023	709,470	0.67
Aviva PLC 5.125% 04/06/2050 EMTN	100,000	GBP	140,772	152,354	0.14
Barclays PLC 2.000% 07/02/2028 EMTN	285,000	EUR	338,506	340,733	0.32
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	740,000	EUR	838,911	903,336	0.85
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	255,000	EUR	290,234	316,838	0.30
Eurosail-UK PLC 0.680% 13/03/2045	25,215	GBP	31,751	33,683	0.03
HBOS PLC 4.500% 18/03/2030 EMTN	10,000	EUR	13,764	14,095	0.01
HSBC Bank PLC 5.375% 04/11/2030 EMTN	256,000	GBP	384,490	422,398	0.40
Nationwide Building Society 2.000% 25/07/2029 EMTN	155,000	EUR	185,952	188,402	0.18

(3) See Note 14.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Prudential PLC 5.000% 20/07/2055 EMTN	205,000	GBP	307,238	311,401	0.30
RMAC Securities No 1 PLC 0.000% 12/06/2044	43,900	EUR	43,908	51,381	0.05
Standard Life Aberdeen PLC 5.500% 04/12/2042 EMTN	265,000	GBP	376,884	407,697	0.39
			<b>3,587,433</b>	<b>3,851,788</b>	<b>3.64</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.400% 27/03/2028	200,000	USD	199,971	205,970	0.19
de Volksbank NV 3.750% 05/11/2025 EMTN	185,000	EUR	210,146	240,458	0.23
Demeter Investments BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	275,000	EUR	302,792	371,332	0.35
ING Groep NV 2.500% 15/02/2029 EMTN	100,000	EUR	109,267	127,642	0.12
			<b>822,176</b>	<b>945,402</b>	<b>0.89</b>
<b>Switzerland</b>					
Raiffeisen Schweiz Genossenschaft 3.000% 31/12/2049	320,000	CHF	321,640	340,843	0.32
			<b>321,640</b>	<b>340,843</b>	<b>0.32</b>
<b>United States</b>					
Bank of America Corp 1.379% 07/02/2025 EMTN	145,000	EUR	156,702	179,224	0.17
			<b>156,702</b>	<b>179,224</b>	<b>0.17</b>
<b>Total - Variable rate bonds</b>			<b>6,482,637</b>	<b>7,058,184</b>	<b>6.67</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>78,760,334</b>	<b>81,587,152</b>	<b>77.10</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 4.625% 23/09/2020	275,000	USD	274,828	284,245	0.27
			<b>274,828</b>	<b>284,245</b>	<b>0.27</b>
<b>Brazil</b>					
Cielo SA/Cielo USA Inc 3.750% 16/11/2022	200,000	USD	198,904	196,000	0.19
			<b>198,904</b>	<b>196,000</b>	<b>0.19</b>
<b>British Virgin Islands</b>					
Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027 144A <sup>(2)</sup>	730,000	USD	725,618	734,373	0.69
			<b>725,618</b>	<b>734,373</b>	<b>0.69</b>
<b>Canada</b>					
Alimentation Couche-Tard Inc 3.550% 26/07/2027 144A <sup>(2)</sup>	85,000	USD	84,891	84,921	0.08
Alimentation Couche-Tard Inc 4.500% 26/07/2047 144A <sup>(2)</sup>	55,000	USD	54,973	57,244	0.05
			<b>139,864</b>	<b>142,165</b>	<b>0.13</b>
<b>France</b>					
BNP Paribas SA 4.375% 12/05/2026 144A <sup>(2)</sup>	225,000	USD	231,999	235,274	0.22
BNP Paribas SA 4.625% 13/03/2027 144A <sup>(2)</sup>	200,000	USD	200,018	213,356	0.20
Pernod Ricard SA 5.500% 15/01/2042 144A <sup>(2)</sup>	170,000	USD	207,556	206,365	0.20
			<b>639,573</b>	<b>654,995</b>	<b>0.62</b>
<b>Great Britain</b>					
Santander UK Group Holdings PLC 4.750% 15/09/2025 144A <sup>(2)</sup>	215,000	USD	214,541	225,404	0.21
Sky PLC 3.750% 16/09/2024 144A <sup>(2)</sup>	200,000	USD	196,349	208,591	0.20
			<b>410,890</b>	<b>433,995</b>	<b>0.41</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Italy</b>					
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A <sup>(2)</sup>	400,000	USD	391,538	421,393	0.40
UniCredit SpA 3.750% 12/04/2022 144A <sup>(2)</sup>	380,000	USD	378,416	386,648	0.36
			<b>769,954</b>	<b>808,041</b>	<b>0.76</b>
<b>Netherlands</b>					
EDP Finance BV 3.625% 15/07/2024 144A <sup>(2)</sup>	200,000	USD	199,222	201,425	0.19
Enel Finance International NV 3.500% 06/04/2028 144A <sup>(2)</sup>	280,000	USD	276,612	273,876	0.26
Enel Finance International NV 6.000% 07/10/2039 144A <sup>(2)</sup>	180,000	USD	157,268	223,965	0.21
Koninklijke Ahold Delhaize NV 5.700% 01/10/2040	295,000	USD	313,044	346,476	0.33
Siemens Financieringsmaatschappij NV 1.700% 15/09/2021 144A <sup>(2)</sup>	1,070,000	USD	1,049,345	1,040,879	0.98
Siemens Financieringsmaatschappij NV 3.300% 15/09/2046 144A <sup>(2)</sup>	250,000	USD	220,520	233,513	0.22
			<b>2,216,011</b>	<b>2,320,134</b>	<b>2.19</b>
<b>United States</b>					
21st Century Fox America Inc 6.150% 15/02/2041	180,000	USD	234,398	238,957	0.23
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A <sup>(2)</sup>	103,423	USD	103,411	103,578	0.10
Alexandria Real Estate Equities Inc 3.450% 30/04/2025	420,000	USD	419,227	418,604	0.40
Amazon.com Inc 2.400% 22/02/2023 144A <sup>(2)</sup>	1,050,000	USD	1,044,059	1,039,098	0.98
American Airlines 3.700% 15/10/2025	95,000	USD	95,000	94,244	0.09
American Airlines 3.750% 15/10/2025	80,000	USD	80,000	79,941	0.07
American Airlines 5.250% 15/01/2024	151,105	USD	151,105	159,401	0.15
Apple Inc 3.000% 13/11/2027	580,000	USD	578,335	576,484	0.54
Aviation Capital Group LLC 3.500% 01/11/2027 144A <sup>(2)</sup>	20,000	USD	19,711	19,601	0.02
Aviation Capital Group LLC 4.875% 01/10/2025 144A <sup>(2)</sup>	210,000	USD	209,345	228,148	0.22
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 4.080% 15/12/2047 144A <sup>(2)</sup>	100,000	USD	100,000	101,706	0.10
BAT Capital Corp 3.222% 15/08/2024 144A <sup>(2)</sup>	320,000	USD	320,000	319,987	0.30
BAT Capital Corp 3.557% 15/08/2027 144A <sup>(2)</sup>	320,000	USD	320,000	320,415	0.30
BAT Capital Corp 4.390% 15/08/2037 144A <sup>(2)</sup>	145,000	USD	145,000	152,265	0.14
Bayview Opportunity Master Fund IIIa Trust 3.105% 28/09/2032 144A <sup>(2)</sup>	139,685	USD	139,685	139,405	0.13
Bayview Opportunity Master Fund IVb Trust 2.981% 28/10/2032 144A <sup>(2)</sup>	92,942	USD	92,942	92,673	0.09
Broadcom Corp/Broadcom Cayman Finance Ltd 3.500% 15/01/2028 144A <sup>(2)</sup>	590,000	USD	589,740	562,453	0.53
Celgene Corp 4.625% 15/05/2044	110,000	USD	108,323	117,362	0.11
Centre Point Funding LLC 2.610% 20/08/2021	179,392	USD	179,383	178,789	0.17
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	195,000	USD	196,542	199,943	0.19
Cimarex Energy Co 3.900% 15/05/2027	240,000	USD	239,438	245,404	0.23
Comcast Corp 5.650% 15/06/2035	95,000	USD	115,920	118,452	0.11
Commercial Mortgage Trust 3.819% 10/06/2047	80,000	USD	83,963	83,933	0.08
Commerical Mortgage Trust 3.902% 10/07/2050	95,000	USD	100,397	100,081	0.09
Cox Communications Inc 4.600% 15/08/2047 144A <sup>(2)</sup>	165,000	USD	164,000	166,532	0.16
CRH America Inc 3.875% 18/05/2025 144A <sup>(2)</sup>	305,000	USD	304,721	318,375	0.30

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A <sup>(2)</sup>	70,000	USD	90,479	90,198	0.08
Delta Air Lines 4.250% 30/07/2023	286,358	USD	287,803	295,493	0.28
Discovery Communications LLC 5.200% 20/09/2047	95,000	USD	94,886	99,153	0.09
ERAC USA Finance LLC 3.300% 01/12/2026 144A <sup>(2)</sup>	171,000	USD	165,223	169,545	0.16
ERAC USA Finance LLC 3.800% 01/11/2025 144A <sup>(2)</sup>	242,000	USD	243,841	247,421	0.23
ERAC USA Finance LLC 3.850% 15/11/2024 144A <sup>(2)</sup>	37,000	USD	37,678	38,329	0.04
ERAC USA Finance LLC 4.200% 01/11/2046 144A <sup>(2)</sup>	70,000	USD	64,577	68,558	0.06
ERAC USA Finance LLC 4.500% 15/02/2045 144A <sup>(2)</sup>	440,000	USD	444,555	451,997	0.43
Exeter Automobile Receivables Trust 2.770% 15/11/2019 144A <sup>(2)</sup>	4,024	USD	4,024	4,026	0.00
FirstEnergy Transmission LLC 4.350% 15/01/2025 144A <sup>(2)</sup>	40,000	USD	42,121	42,199	0.04
GCAT LLC 3.228% 25/07/2047 144A <sup>(2)</sup>	115,433	USD	115,432	115,502	0.11
Gilead Sciences Inc 4.150% 01/03/2047	135,000	USD	134,074	143,596	0.14
Gilead Sciences Inc 4.500% 01/02/2045	105,000	USD	111,477	116,700	0.11
Gilead Sciences Inc 4.750% 01/03/2046	35,000	USD	35,208	40,486	0.04
Great-West Lifeco Finance Delaware LP 4.150% 03/06/2047 144A <sup>(2)</sup>	140,000	USD	138,927	146,942	0.14
Hyundai Capital America 2.750% 27/09/2026 EMTN	375,000	USD	374,715	345,683	0.33
IPALCO Enterprises Inc 3.700% 01/09/2024 144A <sup>(2)</sup>	165,000	USD	164,845	164,850	0.16
Memorial Sloan-Kettering Cancer Center 4.125% 01/07/2052	300,000	USD	298,375	316,049	0.30
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A <sup>(2)</sup>	299,579	USD	299,579	299,148	0.28
Oak Hill Advisors Residential Loan Trust 3.000% 25/07/2057 144A <sup>(2)</sup>	151,032	USD	151,032	150,841	0.14
PRPM LLC 3.500% 25/09/2022 144A <sup>(2)</sup>	453,775	USD	453,733	452,460	0.43
RCO Mortgage LLC 3.375% 25/08/2022 144A <sup>(2)</sup>	208,891	USD	208,891	209,039	0.20
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	585,000	USD	643,794	645,260	0.61
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	70,000	USD	75,900	78,643	0.07
Santander Holdings USA Inc 3.400% 18/01/2023 144A <sup>(2)</sup>	540,000	USD	538,548	537,896	0.51
Spirit Airlines 4.450% 01/04/2024	110,999	USD	110,999	114,614	0.11
SpringCastle America Funding LLC 3.050% 25/04/2029 144A <sup>(2)</sup>	80,991	USD	80,988	81,493	0.08
Time Warner Cable LLC 4.500% 15/09/2042	145,000	USD	151,641	136,041	0.13
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	200,000	USD	201,176	207,467	0.20
United Airlines 3.650% 07/10/2025	145,000	USD	145,000	144,195	0.14
United Airlines 3.650% 07/01/2026	115,000	USD	115,000	114,241	0.11
United Airlines 4.625% 03/09/2022	117,617	USD	118,797	120,981	0.11
United Airlines 5.375% 15/08/2021	246,592	USD	252,219	258,305	0.24
Universal Health Services Inc 5.000% 01/06/2026 144A <sup>(2)</sup>	10,000	USD	10,321	10,312	0.01
Verizon Owner Trust 1.680% 20/05/2021 144A <sup>(2)</sup>	130,000	USD	129,991	129,111	0.12
VOLT LVI LLC 3.500% 25/03/2047 144A <sup>(2)</sup>	160,052	USD	161,628	160,738	0.15
VOLT LVII LLC 3.375% 25/04/2047 144A <sup>(2)</sup>	135,233	USD	136,274	135,768	0.13
VOLT LXI LLC 3.125% 25/06/2047 144A <sup>(2)</sup>	221,174	USD	221,174	221,264	0.21
			<b>13,189,570</b>	<b>13,280,375</b>	<b>12.55</b>
<b>Total - Fixed rate bonds</b>			<b>18,565,212</b>	<b>18,854,323</b>	<b>17.81</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Variable rate bonds</b>					
<b>United States</b>					
Bank of America Corp 3.419% 20/12/2028 144A <sup>(2)</sup>	1,147,000	USD	1,097,792	1,147,246	1.09
JP Morgan Chase Commercial Mortgage Securities Trust 3.227% 15/12/2030 144A <sup>(2)</sup>	32,434	USD	32,480	32,437	0.03
JP Morgan Resecuritization Trust 2.973% 26/09/2035 144A <sup>(2)</sup>	19,918	USD	20,112	19,845	0.02
PRPM LLC 3.470% 25/11/2022 144A <sup>(2)</sup>	109,395	USD	109,385	109,012	0.10
			<b>1,259,769</b>	<b>1,308,540</b>	<b>1.24</b>
<b>Total - Variable rate bonds</b>			<b>1,259,769</b>	<b>1,308,540</b>	<b>1.24</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>19,824,981</b>	<b>20,162,863</b>	<b>19.05</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Alimentation Couche-Tard Inc 3.319% 01/11/2019	310,000	CAD	311,918	251,771	0.24
Province of Ontario Canada 4.650% 02/06/2041	290,000	CAD	292,278	298,105	0.28
			<b>604,196</b>	<b>549,876</b>	<b>0.52</b>
<b>United States</b>					
AT&T Inc 4.100% 15/02/2028	792,000	USD	797,247	794,620	0.75
			<b>797,247</b>	<b>794,620</b>	<b>0.75</b>
<b>Total - Fixed rate bonds</b>			<b>1,401,443</b>	<b>1,344,496</b>	<b>1.27</b>
<b>Total - Other transferable securities</b>			<b>1,401,443</b>	<b>1,344,496</b>	<b>1.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>99,986,758</b>	<b>103,094,511</b>	<b>97.42</b>

<sup>(2)</sup> See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis International Funds (Lux) I

### Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>

Changes in the number of Shares for the period ended December 31, 2017

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	1,200,000.000
Number of shares redeemed	-
Number of shares at the end	1,200,000.000

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	119,788,676	-	-
<b>Net Asset Value per Share</b>			
I/A (USD)	100.72	-	-
R/A (USD)	100.70	-	-
S/A (USD)	99.82	-	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Canadian Natural Resources Ltd 2.950% 15/01/2023	222,000	USD	221,121	221,006	0.18
Canadian Natural Resources Ltd 4.950% 01/06/2047	31,000	USD	34,919	34,693	0.03
Canadian Natural Resources Ltd 5.900% 01/02/2018	106,000	USD	106,339	106,367	0.09
Canadian Natural Resources Ltd 6.450% 30/06/2033	60,000	USD	73,625	73,377	0.06
Canadian Pacific Railway Co 6.125% 15/09/2115	164,000	USD	222,597	218,967	0.18
Enbridge Inc 4.000% 01/10/2023	260,000	USD	270,325	270,609	0.23
Royal Bank of Canada 2.150% 26/10/2020	1,412,000	USD	1,404,791	1,402,883	1.17
TransCanada PipeLines Ltd 7.625% 15/01/2039	78,000	USD	118,419	117,518	0.10
			<b>2,452,136</b>	<b>2,445,420</b>	<b>2.04</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd 4.000% 06/12/2037	268,000	USD	278,823	277,341	0.23
Alibaba Group Holding Ltd 4.200% 06/12/2047	345,000	USD	359,857	359,209	0.30
			<b>638,680</b>	<b>636,550</b>	<b>0.53</b>
<b>Chile</b>					
Chile Government International Bond 3.860% 21/06/2047	93,000	USD	96,222	95,511	0.08
			<b>96,222</b>	<b>95,511</b>	<b>0.08</b>
<b>Great Britain</b>					
Barclays PLC 4.950% 10/01/2047	266,000	USD	299,353	295,171	0.25
HSBC Holdings PLC 3.400% 08/03/2021	662,000	USD	677,876	676,628	0.56
HSBC Holdings PLC 6.500% 15/09/2037	263,000	USD	349,174	345,867	0.29
			<b>1,326,403</b>	<b>1,317,666</b>	<b>1.10</b>
<b>Hong Kong</b>					
CGNPC International Ltd 3.750% 11/12/2027	350,000	USD	348,415	348,563	0.29
			<b>348,415</b>	<b>348,563</b>	<b>0.29</b>
<b>Ireland</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.500% 15/05/2021	1,652,000	USD	1,736,991	1,734,962	1.45
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	609,000	USD	660,668	659,094	0.55
			<b>2,397,659</b>	<b>2,394,056</b>	<b>2.00</b>
<b>Japan</b>					
Bank of Tokyo-Mitsubishi UFJ Ltd/The 2.350% 08/09/2019 144A <sup>(2)</sup>	655,000	USD	655,513	655,066	0.55
Sumitomo Mitsui Financial Group Inc 2.784% 12/07/2022	1,341,000	USD	1,336,463	1,333,339	1.11
			<b>1,991,976</b>	<b>1,988,405</b>	<b>1.66</b>
<b>Mexico</b>					
America Movil SAB de CV 6.375% 01/03/2035	52,000	USD	66,862	65,689	0.06
Mexichem SAB de CV 5.500% 15/01/2048 144A <sup>(2)</sup>	264,000	USD	259,055	257,070	0.21
			<b>325,917</b>	<b>322,759</b>	<b>0.27</b>
<b>Netherlands</b>					
LyondellBasell Industries NV 4.625% 26/02/2055	238,000	USD	253,329	251,863	0.21
Shell International Finance BV 4.000% 10/05/2046	611,000	USD	652,581	650,746	0.54

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Shell International Finance BV 6.375% 15/12/2038	22,000	USD	30,295	30,671	0.03
			<b>936,205</b>	<b>933,280</b>	<b>0.78</b>
<b>South Korea</b>					
Export-Import Bank of Korea 1.750% 26/05/2019	364,000	USD	360,102	359,691	0.30
Export-Import Bank of Korea 3.000% 01/11/2022	666,000	USD	665,689	662,482	0.55
			<b>1,025,791</b>	<b>1,022,173</b>	<b>0.85</b>
<b>Spain</b>					
Telefonica Emisiones SAU 5.213% 08/03/2047	150,000	USD	168,657	170,228	0.14
Telefonica Emisiones SAU 5.877% 15/07/2019	371,000	USD	390,543	390,031	0.33
			<b>559,200</b>	<b>560,259</b>	<b>0.47</b>
<b>United Arab Emirates</b>					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047 144A <sup>(2)</sup>	216,000	USD	223,746	222,162	0.19
DP World Ltd 6.850% 02/07/2037 144A <sup>(2)</sup>	150,000	USD	185,645	184,510	0.15
			<b>409,391</b>	<b>406,672</b>	<b>0.34</b>
<b>United States</b>					
Abbott Laboratories 2.900% 30/11/2021	714,000	USD	719,546	722,266	0.60
Abbott Laboratories 4.900% 30/11/2046	87,000	USD	100,586	99,745	0.08
AbbVie Inc 2.500% 14/05/2020	281,000	USD	282,049	281,866	0.24
AbbVie Inc 2.900% 06/11/2022	415,000	USD	416,446	416,207	0.35
AbbVie Inc 4.450% 14/05/2046	81,000	USD	88,523	88,047	0.07
AbbVie Inc 4.500% 14/05/2035	588,000	USD	645,180	645,825	0.54
American Express Co 2.500% 01/08/2022	1,349,000	USD	1,334,048	1,332,717	1.11
American International Group Inc 4.500% 16/07/2044	246,000	USD	267,149	264,967	0.22
Anheuser-Busch InBev Finance Inc 4.700% 01/02/2036	737,000	USD	830,329	824,076	0.69
Anheuser-Busch InBev Finance Inc 4.900% 01/02/2046	462,000	USD	538,367	535,453	0.45
Appalachian Power Co 4.450% 01/06/2045	510,000	USD	575,545	565,989	0.47
AT&T Inc 3.400% 15/05/2025	1,870,000	USD	1,847,147	1,838,491	1.53
AT&T Inc 4.900% 14/08/2037	333,000	USD	338,614	337,194	0.28
AT&T Inc 5.150% 15/03/2042	205,000	USD	211,108	212,702	0.18
AT&T Inc 5.250% 01/03/2037	890,000	USD	943,663	941,285	0.79
Bank of America Corp 4.000% 22/01/2025	2,842,000	USD	2,945,369	2,956,708	2.47
CBS Corp 3.375% 15/02/2028	490,000	USD	472,661	471,880	0.39
Citigroup Inc 4.400% 10/06/2025	460,000	USD	487,633	485,546	0.41
Citigroup Inc 4.450% 29/09/2027	344,000	USD	364,047	364,194	0.30
Citigroup Inc 4.750% 18/05/2046	267,000	USD	296,979	294,327	0.25
Consolidated Edison Co of New York Inc 4.625% 01/12/2054	240,000	USD	280,012	274,726	0.23
Delmarva Power & Light Co 4.150% 15/05/2045	190,000	USD	206,200	207,976	0.17
Dominion Energy Gas Holdings LLC 2.500% 15/12/2019	243,000	USD	244,006	243,382	0.20
Dominion Energy Inc 2.962% 01/07/2019	539,000	USD	543,504	543,173	0.45
Dominion Energy Inc 5.950% 15/06/2035	379,000	USD	480,638	478,686	0.40
Dow Chemical Co/The 7.375% 01/11/2029	372,000	USD	498,401	496,104	0.41
Dow Chemical Co/The 8.550% 15/05/2019	498,000	USD	539,682	539,424	0.45
Duke Energy Progress LLC 4.150% 01/12/2044	96,000	USD	105,709	104,712	0.09
Energy Transfer LP 6.625% 15/10/2036	570,000	USD	657,506	656,593	0.55
EQT Corp 3.000% 01/10/2022	445,000	USD	440,808	440,258	0.37

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
EQT Corp 3.900% 01/10/2027	405,000	USD	401,421	402,624	0.34
Eversource Energy 2.750% 15/03/2022	966,000	USD	968,797	967,749	0.81
Exelon Corp 5.625% 15/06/2035	219,000	USD	272,015	269,150	0.22
FedEx Corp 4.550% 01/04/2046	358,000	USD	393,908	393,159	0.33
Florida Power & Light Co 3.700% 01/12/2047	206,000	USD	216,122	214,716	0.18
Ford Motor Co 7.450% 16/07/2031	493,000	USD	645,626	644,456	0.54
Ford Motor Credit Co LLC 2.343% 02/11/2020	649,000	USD	643,379	642,841	0.54
General Motors Co 5.150% 01/04/2038	383,000	USD	410,675	408,337	0.34
General Motors Co 6.250% 02/10/2043	179,000	USD	213,419	212,020	0.18
General Motors Financial Co Inc 3.150% 30/06/2022	665,000	USD	665,717	664,483	0.55
Goldman Sachs Group Inc/The 3.500% 16/11/2026	426,000	USD	429,202	428,494	0.36
Goldman Sachs Group Inc/The 3.625% 22/01/2023	610,000	USD	629,420	630,150	0.53
Goldman Sachs Group Inc/The 4.000% 03/03/2024	731,000	USD	770,291	766,919	0.64
Goldman Sachs Group Inc/The 4.750% 21/10/2045	134,000	USD	154,224	153,180	0.13
Goldman Sachs Group Inc/The 6.750% 01/10/2037	79,000	USD	106,296	105,753	0.09
Hartford Financial Services Group Inc/The 5.500% 30/03/2020	857,000	USD	914,475	913,401	0.76
Home Depot Inc/The 4.250% 01/04/2046	442,000	USD	495,943	493,624	0.41
Jersey Central Power & Light Co 7.350% 01/02/2019	235,000	USD	247,141	246,765	0.21
Johnson & Johnson 3.750% 03/03/2047	240,000	USD	258,184	256,275	0.21
JPMorgan Chase & Co 2.250% 23/01/2020	1,427,000	USD	1,426,677	1,426,045	1.19
JPMorgan Chase & Co 3.200% 15/06/2026	413,000	USD	414,937	412,779	0.34
JPMorgan Chase & Co 3.875% 01/02/2024	718,000	USD	757,881	754,577	0.63
Kinder Morgan Energy Partners LP 6.950% 15/01/2038	259,000	USD	319,987	322,027	0.27
Kinder Morgan Inc/DE 5.300% 01/12/2034	83,000	USD	88,883	88,541	0.07
Lowe's Cos Inc 4.050% 03/05/2047	334,000	USD	351,431	355,549	0.30
Marathon Petroleum Corp 3.400% 15/12/2020	257,000	USD	264,650	262,601	0.22
Marathon Petroleum Corp 5.000% 15/09/2054	320,000	USD	325,918	324,082	0.27
Medtronic Inc 4.625% 15/03/2045	151,000	USD	176,725	175,923	0.15
Merck & Co Inc 4.150% 18/05/2043	252,000	USD	281,601	281,779	0.24
Morgan Stanley 3.125% 27/07/2026	637,000	USD	628,493	628,292	0.52
Morgan Stanley 3.875% 29/04/2024	706,000	USD	739,572	737,117	0.62
NextEra Energy Capital Holdings Inc 2.700% 15/09/2019	868,000	USD	873,716	873,311	0.73
NiSource Finance Corp 5.250% 15/02/2043	147,000	USD	177,331	176,024	0.15
NiSource Finance Corp 5.800% 01/02/2042	217,000	USD	271,693	268,868	0.22
Noble Energy Inc 4.950% 15/08/2047	222,000	USD	238,366	237,575	0.20
Noble Energy Inc 6.000% 01/03/2041	239,000	USD	286,801	282,662	0.24
Northrop Grumman Corp 2.550% 15/10/2022	2,102,000	USD	2,091,067	2,087,022	1.74
Northrop Grumman Corp 4.030% 15/10/2047	292,000	USD	307,455	305,170	0.25
ONEOK Partners LP 6.850% 15/10/2037	241,000	USD	305,104	300,651	0.25
Oracle Corp 3.250% 15/11/2027	304,000	USD	309,797	309,157	0.26
Oracle Corp 3.800% 15/11/2037	397,000	USD	414,771	416,362	0.35
Oracle Corp 5.375% 15/07/2040	649,000	USD	812,318	820,548	0.68
Pacific Gas & Electric Co 6.050% 01/03/2034	247,000	USD	314,611	311,329	0.26
Pfizer Inc 4.400% 15/05/2044	128,000	USD	147,644	146,922	0.12
PNC Bank NA 1.850% 20/07/2018	242,000	USD	242,065	241,790	0.20
Procter & Gamble Co/The 3.500% 25/10/2047	249,000	USD	247,714	251,428	0.21
Progress Energy Inc 7.000% 30/10/2031	73,000	USD	98,891	97,549	0.08

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Progress Energy Inc 7.050% 15/03/2019	556,000	USD	587,286	586,963	0.49
Progress Energy Inc 7.750% 01/03/2031	623,000	USD	879,192	871,988	0.73
Reynolds American Inc 2.300% 12/06/2018	1,076,000	USD	1,077,424	1,077,262	0.90
Reynolds American Inc 5.700% 15/08/2035	31,000	USD	37,194	36,952	0.03
Sempra Energy 6.000% 15/10/2039	36,000	USD	46,951	46,452	0.04
Sempra Energy 9.800% 15/02/2019	250,000	USD	270,997	270,760	0.23
Sherwin-Williams Co/The 2.750% 01/06/2022	846,000	USD	844,287	842,716	0.70
Simon Property Group LP 2.750% 01/06/2023	1,351,000	USD	1,348,201	1,346,881	1.12
Simon Property Group LP 3.375% 01/12/2027	745,000	USD	748,385	748,451	0.62
Southern Co/The 2.350% 01/07/2021	505,000	USD	500,321	502,004	0.42
U.S. Treasury Bond 2.250% 15/11/2027	1,450,000	USD	1,431,070	1,429,553	1.19
U.S. Treasury Bond 2.750% 15/08/2047	112,000	USD	109,760	112,140	0.09
U.S. Treasury Note 1.750% 30/11/2019	1,139,000	USD	1,137,124	1,136,153	0.95
U.S. Treasury Note 1.875% 15/12/2020	607,000	USD	605,879	605,245	0.51
U.S. Treasury Note 2.000% 30/11/2022	706,000	USD	699,178	699,574	0.58
U.S. Treasury Note 2.125% 30/11/2024	326,000	USD	321,710	321,721	0.27
Union Pacific Corp 3.600% 15/09/2037	493,000	USD	512,029	510,779	0.43
Union Pacific Corp 4.375% 15/11/2065	215,000	USD	232,585	234,791	0.20
United Parcel Service Inc 2.500% 01/04/2023	675,000	USD	671,581	671,245	0.56
United Parcel Service Inc 3.750% 15/11/2047	577,000	USD	598,525	595,756	0.50
Verizon Communications Inc 4.272% 15/01/2036	1,050,000	USD	1,045,400	1,044,542	0.87
Verizon Communications Inc 4.522% 15/09/2048	243,000	USD	240,398	239,269	0.20
Verizon Communications Inc 4.672% 15/03/2055	106,000	USD	103,490	102,337	0.09
Verizon Communications Inc 5.150% 15/09/2023	187,000	USD	208,119	208,064	0.17
Verizon Communications Inc 5.250% 16/03/2037	130,000	USD	143,618	142,959	0.12
Vulcan Materials Co 4.500% 15/06/2047	420,000	USD	433,261	428,823	0.36
Wells Fargo & Co 2.550% 07/12/2020	720,000	USD	722,219	722,916	0.60
Wells Fargo & Co 2.625% 22/07/2022	1,620,000	USD	1,610,822	1,611,286	1.35
Wells Fargo & Co 4.750% 07/12/2046	169,000	USD	189,723	188,881	0.16
Wells Fargo & Co 4.900% 17/11/2045	350,000	USD	398,882	396,124	0.33
Weyerhaeuser Co 7.375% 15/03/2032	141,000	USD	195,453	194,760	0.16
Williams Partners LP 6.300% 15/04/2040	526,000	USD	648,788	646,948	0.54
Xcel Energy Inc 2.600% 15/03/2022	748,000	USD	747,095	746,146	0.62
			<b>58,800,756</b>	<b>58,694,736</b>	<b>49.00</b>
<b>Uruguay</b>					
Uruguay Government International Bond 5.100% 18/06/2050	196,000	USD	217,040	217,560	0.18
			<b>217,040</b>	<b>217,560</b>	<b>0.18</b>
<b>Total - Fixed rate bonds</b>			<b>71,525,791</b>	<b>71,383,610</b>	<b>59.59</b>
<b>Variable rate bonds</b>					
<b>Great Britain</b>					
HSBC Holdings PLC 3.033% 22/11/2023	336,000	USD	336,158	336,676	0.28
HSBC Holdings PLC 3.262% 13/03/2023	996,000	USD	1,012,207	1,009,865	0.84
HSBC Holdings PLC 4.041% 13/03/2028	404,000	USD	422,879	421,024	0.35
			<b>1,771,244</b>	<b>1,767,565</b>	<b>1.47</b>
<b>Total - Variable rate bonds</b>			<b>1,771,244</b>	<b>1,767,565</b>	<b>1.47</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>73,297,035</b>	<b>73,151,175</b>	<b>61.06</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Westpac Banking Corp 2.750% 11/01/2023	821,000	USD	820,331	819,327	0.68
			<b>820,331</b>	<b>819,327</b>	<b>0.68</b>
<b>Canada</b>					
Enbridge Inc 3.700% 15/07/2027	478,000	USD	482,686	480,015	0.40
Fortis Inc/Canada 3.055% 04/10/2026	918,000	USD	890,919	886,370	0.74
			<b>1,373,605</b>	<b>1,366,385</b>	<b>1.14</b>
<b>Chile</b>					
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027 144A <sup>(2)</sup>	118,000	USD	117,329	117,192	0.10
			<b>117,329</b>	<b>117,192</b>	<b>0.10</b>
<b>France</b>					
BNP Paribas SA 3.500% 16/11/2027 144A <sup>(2)</sup>	585,000	USD	584,166	582,284	0.48
Credit Agricole SA/London 3.250% 04/10/2024 144A <sup>(2)</sup>	494,000	USD	492,472	490,677	0.41
			<b>1,076,638</b>	<b>1,072,961</b>	<b>0.89</b>
<b>Great Britain</b>					
Anglo American Capital PLC 4.750% 10/04/2027 144A <sup>(2)</sup>	363,000	USD	381,446	379,924	0.32
			<b>381,446</b>	<b>379,924</b>	<b>0.32</b>
<b>Mexico</b>					
Petroleos Mexicanos 5.500% 21/01/2021	235,000	USD	250,024	249,335	0.21
			<b>250,024</b>	<b>249,335</b>	<b>0.21</b>
<b>Netherlands</b>					
Deutsche Telekom International Finance BV 2.225% 17/01/2020 144A <sup>(2)</sup>	357,000	USD	355,533	355,302	0.30
			<b>355,533</b>	<b>355,302</b>	<b>0.30</b>
<b>Switzerland</b>					
UBS AG/London 2.450% 01/12/2020 144A <sup>(2)</sup>	698,000	USD	696,497	695,896	0.58
			<b>696,497</b>	<b>695,896</b>	<b>0.58</b>
<b>United States</b>					
21st Century Fox America Inc 6.400% 15/12/2035	563,000	USD	759,121	748,201	0.62
AIG Global Funding 2.700% 15/12/2021 144A <sup>(2)</sup>	530,000	USD	529,265	529,729	0.44
Amazon.com Inc 4.250% 22/08/2057 144A <sup>(2)</sup>	188,000	USD	205,227	205,088	0.17
Ameren Illinois Co 3.700% 01/12/2047	302,000	USD	312,011	309,012	0.26
American Electric Power Co Inc 2.150% 13/11/2020	296,000	USD	295,523	294,621	0.25
American Electric Power Co Inc 3.200% 13/11/2027	358,000	USD	357,301	355,456	0.30
Amgen Inc 2.200% 11/05/2020	512,000	USD	510,850	509,170	0.42
Amgen Inc 4.663% 15/06/2051	118,000	USD	131,828	131,984	0.11
Andeavor 3.800% 01/04/2028	216,000	USD	216,519	216,516	0.18
Andeavor 4.500% 01/04/2048	211,000	USD	210,651	213,391	0.18
Anthem Inc 4.375% 01/12/2047	133,000	USD	141,737	141,411	0.12
Apple Inc 2.400% 13/01/2023	955,000	USD	946,284	946,794	0.79
Apple Inc 3.850% 04/08/2046	56,000	USD	56,858	58,361	0.05
Apple Inc 4.650% 23/02/2046	1,023,000	USD	1,199,547	1,197,968	1.00
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 2.773% 15/12/2022 144A <sup>(2)</sup>	816,000	USD	815,139	814,976	0.68

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 4.080% 15/12/2047 144A <sup>(2)</sup>	283,000	USD	288,323	287,829	0.24
BAT Capital Corp 2.764% 15/08/2022 144A <sup>(2)</sup>	1,047,000	USD	1,041,220	1,041,299	0.87
BAT Capital Corp 4.540% 15/08/2047 144A <sup>(2)</sup>	143,000	USD	151,412	150,566	0.13
BAT Capital Corp 4.390% 15/08/2037 144A <sup>(2)</sup>	371,000	USD	390,789	389,588	0.32
BB&T Corp 2.150% 01/02/2021	370,000	USD	367,140	366,500	0.31
Brighthouse Financial Inc 4.700% 22/06/2047 144A <sup>(2)</sup>	188,000	USD	191,384	191,785	0.16
Caterpillar Financial Services Corp 2.550% 29/11/2022	960,000	USD	956,826	956,929	0.80
Cisco Systems Inc 5.500% 15/01/2040	279,000	USD	369,919	369,173	0.31
Citibank Credit Card Issuance Trust 1.740% 19/01/2021	145,000	USD	144,648	144,676	0.12
Citibank NA 2.125% 20/10/2020	930,000	USD	922,304	921,115	0.77
Citigroup Commercial Mortgage Trust 4.131% 10/11/2046	70,000	USD	74,701	74,642	0.06
Cleveland Clinic Foundation/The 4.858% 01/01/2114	233,000	USD	265,364	262,013	0.22
Comcast Corp 3.150% 15/02/2028	711,000	USD	709,143	713,273	0.60
Comcast Corp 4.049% 01/11/2052	182,000	USD	182,224	186,228	0.16
Comcast Corp 4.650% 15/07/2042	371,000	USD	417,111	417,612	0.35
Commercial Mortgage Trust 4.051% 10/04/2047	65,000	USD	68,937	68,914	0.06
Cox Communications Inc 4.600% 15/08/2047 144A <sup>(2)</sup>	158,000	USD	161,107	159,467	0.13
CSAIL Commercial Mortgage Trust 3.502% 15/11/2049	102,000	USD	104,044	104,503	0.09
CVS Pass-Through Trust 4.163% 11/08/2036 144A <sup>(2)</sup>	202,638	USD	204,269	204,271	0.17
Dell International LLC/EMC Corp 8.100% 15/07/2036 144A <sup>(2)</sup>	274,000	USD	344,156	346,005	0.29
Ford Credit Auto Owner Trust 1.920% 15/04/2022	120,000	USD	118,943	119,157	0.10
Freddie Mac Multifamily Structured Pass Through Certificates 2.905% 25/07/2049	200,000	USD	203,298	203,402	0.17
General Motors Financial Co Inc 2.450% 06/11/2020	254,000	USD	252,072	252,090	0.21
Gilead Sciences Inc 4.000% 01/09/2036	206,000	USD	218,971	217,933	0.18
Gilead Sciences Inc 4.600% 01/09/2035	192,000	USD	218,307	216,341	0.18
Gilead Sciences Inc 4.750% 01/03/2046	349,000	USD	404,876	403,702	0.34
GM Financial Consumer Automobile Receivables Trust 1.970% 16/05/2022 144A <sup>(2)</sup>	90,000	USD	89,571	89,463	0.07
GS Mortgage Securities Trust 3.801% 10/01/2047	100,000	USD	104,722	104,714	0.09
Humana Inc 2.900% 15/12/2022	741,000	USD	740,219	739,772	0.62
Huntington Ingalls Industries Inc 3.483% 01/12/2027 144A <sup>(2)</sup>	641,000	USD	645,464	639,397	0.53
Huntington National Bank/The 2.200% 06/11/2018	684,000	USD	684,598	684,608	0.57
ITC Holdings Corp 2.700% 15/11/2022 144A <sup>(2)</sup>	327,000	USD	326,818	326,409	0.27
ITC Holdings Corp 3.350% 15/11/2027 144A <sup>(2)</sup>	688,000	USD	691,325	688,500	0.57
Jersey Central Power & Light Co 4.700% 01/04/2024 144A <sup>(2)</sup>	1,261,000	USD	1,368,845	1,365,409	1.14
Johnson & Johnson 3.400% 15/01/2038	435,000	USD	447,201	445,554	0.37
Kraft Heinz Foods Co 2.000% 02/07/2018	432,000	USD	432,202	431,987	0.36
Kraft Heinz Foods Co 5.200% 15/07/2045	162,000	USD	179,753	178,203	0.15

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Microsoft Corp 3.700% 08/08/2046	457,000	USD	478,525	476,428	0.40
Microsoft Corp 3.750% 12/02/2045	494,000	USD	519,905	520,427	0.43
New England Power Co 3.800% 05/12/2047 144A <sup>(2)</sup>	176,000	USD	181,475	179,937	0.15
New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	250,000	USD	283,959	287,007	0.24
New York and Presbyterian Hospital/The 4.763% 01/08/2116	245,000	USD	261,011	260,841	0.22
New York Life Global Funding 1.950% 28/09/2020 144A <sup>(2)</sup>	857,000	USD	848,844	847,990	0.71
Partners Healthcare System Inc 3.765% 01/07/2048	160,000	USD	161,014	158,902	0.13
Prcoa Global Funding I 1.900% 21/09/2018 144A <sup>(2)</sup>	300,000	USD	299,726	300,057	0.25
State of California 7.300% 01/10/2039	110,000	USD	165,533	164,105	0.14
State of California 7.500% 01/04/2034	205,000	USD	300,419	303,568	0.25
State of Illinois 5.100% 01/06/2033	500,000	USD	503,148	499,170	0.42
State of Illinois 5.877% 01/03/2019	155,000	USD	159,425	159,830	0.13
Target Corp 3.900% 15/11/2047	452,000	USD	451,844	460,081	0.38
UnitedHealth Group Inc 1.950% 15/10/2020	365,000	USD	361,677	361,664	0.30
UnitedHealth Group Inc 3.750% 15/10/2047	259,000	USD	264,520	264,249	0.22
University of California 4.767% 15/05/2115	159,000	USD	177,355	173,849	0.14
Viacom Inc 4.375% 15/03/2043	65,000	USD	56,166	56,270	0.05
Wells Fargo Commercial Mortgage Trust 3.190% 15/02/2048	20,000	USD	20,093	20,256	0.02
Wells Fargo Commercial Mortgage Trust 3.589% 15/12/2050	150,000	USD	154,874	154,836	0.13
Wesleyan University 4.781% 01/07/2116	295,000	USD	313,800	313,154	0.26
Xcel Energy Inc 6.500% 01/07/2036	246,000	USD	336,492	332,324	0.28
			<b>27,469,872</b>	<b>27,430,652</b>	<b>22.90</b>
<b>Total - Fixed rate bonds</b>			<b>32,541,275</b>	<b>32,486,974</b>	<b>27.12</b>
<b>Variable rate bonds</b>					
<b>United States</b>					
Bank of America Corp 2.369% 21/07/2021	526,000	USD	525,370	525,079	0.44
Bank of America Corp 3.004% 20/12/2023 144A <sup>(2)</sup>	925,000	USD	925,424	927,375	0.77
Citibank Credit Card Issuance Trust 1.777% 08/08/2024	250,000	USD	251,009	251,013	0.21
Citigroup Inc 2.876% 24/07/2023	678,000	USD	675,804	674,603	0.56
Discover Card Execution Note Trust 1.837% 15/04/2025	260,000	USD	260,726	261,082	0.22
Fannie Mae Pool 3.500% 25/03/2047	2,310,000	USD	2,374,608	2,371,720	1.98
Freddie Mac Multifamily Structured Pass Through Certificates 3.303% 25/11/2027	200,000	USD	206,420	206,879	0.17
JPMorgan Chase & Co 3.882% 24/07/2038	231,000	USD	240,145	237,460	0.20
JPMorgan Chase & Co 3.964% 15/11/2048	476,000	USD	494,095	491,483	0.41
JPMorgan Chase & Co 4.260% 22/02/2048	328,000	USD	357,038	355,013	0.30

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Investment Grade Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Morgan Stanley 3.971% 22/07/2038	586,000	USD	610,181	606,800	0.51
			<b>6,920,820</b>	<b>6,908,507</b>	<b>5.77</b>
<b>Total - Variable rate bonds</b>			<b>6,920,820</b>	<b>6,908,507</b>	<b>5.77</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>39,462,095</b>	<b>39,395,481</b>	<b>32.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>112,759,130</b>	<b>112,546,656</b>	<b>93.95</b>

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-Q/A (GBP)</b>	
Number of shares outstanding at the beginning	356,396.440
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	356,396.440
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	2,970,334.562
Number of shares issued	480,835.280
Number of shares redeemed	(249,345.629)
Number of shares at the end	3,201,824.213
<b>H-S/D (GBP)</b>	
Number of shares outstanding at the beginning	267,160.763
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	267,160.763
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	146,479.663
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	146,479.663

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	761,314,980	620,386,528	741,556,390
<b>Net Asset Value per Share</b>			
H-Q/A (GBP)	103.49	98.13	-
H-S/A (GBP)	151.58	143.86	133.42
H-S/D (GBP)	104.63	102.09	97.80
Q/A (USD)	116.47	105.44	99.47

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
SGSP Australia Assets Pty Ltd 2.000% 30/06/2022 EMTN	4,065,000	EUR	4,683,643	5,199,715	0.68
			<b>4,683,643</b>	<b>5,199,715</b>	<b>0.68</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV 2.750% 17/03/2036 EMTN	515,000	EUR	585,636	678,674	0.09
			<b>585,636</b>	<b>678,674</b>	<b>0.09</b>
<b>Bermuda Islands</b>					
Aircastle Ltd 4.125% 01/05/2024	944,000	USD	954,455	958,160	0.13
			<b>954,455</b>	<b>958,160</b>	<b>0.13</b>
<b>Brazil</b>					
Itau Unibanco Holding SA/Cayman Island 2.850% 26/05/2018 EMTN	3,100,000	USD	3,099,881	3,103,100	0.41
			<b>3,099,881</b>	<b>3,103,100</b>	<b>0.41</b>
<b>British Virgin Islands</b>					
State Grid Overseas Investment 2016 Ltd 1.250% 19/05/2022	905,000	EUR	1,041,407	1,109,219	0.15
			<b>1,041,407</b>	<b>1,109,219</b>	<b>0.15</b>
<b>Canada</b>					
Alimentation Couche-Tard Inc 1.875% 06/05/2026	1,965,000	EUR	2,261,220	2,434,760	0.32
Canadian Natural Resources Ltd 2.950% 15/01/2023	1,095,000	USD	1,093,559	1,090,097	0.14
Canadian Natural Resources Ltd 3.850% 01/06/2027	980,000	USD	977,198	1,000,255	0.13
Canadian Natural Resources Ltd 4.950% 01/06/2047	335,000	USD	334,743	374,911	0.05
Great-West Lifeco Inc 1.750% 07/12/2026	1,710,000	EUR	1,811,393	2,134,262	0.28
			<b>6,478,113</b>	<b>7,034,285</b>	<b>0.92</b>
<b>Cayman Islands</b>					
CK Hutchison International 16 Ltd 1.875% 03/10/2021	1,925,000	USD	1,915,491	1,857,412	0.24
JAFZ Sukuk 2019 Ltd 7.000% 19/06/2019	955,000	USD	1,015,014	1,014,365	0.13
Noble Holding International Ltd 5.250% 15/03/2042	215,000	USD	113,059	137,062	0.02
Noble Holding International Ltd 6.050% 01/03/2041	105,000	USD	55,439	71,925	0.01
Noble Holding International Ltd 6.200% 01/08/2040	155,000	USD	82,147	106,369	0.01
Noble Holding International Ltd 7.750% 15/01/2024	1,295,000	USD	1,128,922	1,113,700	0.15
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	740,000	EUR	834,355	894,453	0.12
Vale Overseas Ltd 6.250% 10/08/2026	425,000	USD	454,865	492,363	0.07
			<b>5,599,292</b>	<b>5,687,649</b>	<b>0.75</b>
<b>Chile</b>					
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	1,305,000	USD	1,289,493	1,397,066	0.18
			<b>1,289,493</b>	<b>1,397,066</b>	<b>0.18</b>
<b>Finland</b>					
Nokia Oyj 2.000% 15/03/2024 EMTN	2,700,000	EUR	2,846,811	3,259,246	0.43
			<b>2,846,811</b>	<b>3,259,246</b>	<b>0.43</b>
<b>France</b>					
BNP Paribas SA 2.750% 27/01/2026 EMTN	770,000	EUR	969,044	1,011,264	0.13

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	700,000	EUR	772,629	869,145	0.11
Credit Agricole SA 2.625% 17/03/2027	3,090,000	EUR	3,653,902	4,009,269	0.53
Credit Mutuel Arkea SA 3.500% 09/02/2029 EMTN	1,200,000	EUR	1,454,414	1,630,185	0.21
Edenred 1.875% 30/03/2027	1,400,000	EUR	1,499,722	1,749,663	0.23
Engie SA 1.000% 13/03/2026 EMTN	2,500,000	EUR	2,738,782	3,021,294	0.40
Klepierre SA 1.625% 13/12/2032 EMTN	2,400,000	EUR	2,819,855	2,818,676	0.37
Societe Generale SA 1.000% 01/04/2022 EMTN	800,000	EUR	850,759	980,783	0.13
Societe Generale SA 4.750% 24/11/2025 144A <sup>(2)</sup>	1,170,000	USD	1,135,394	1,231,161	0.16
			<b>15,894,501</b>	<b>17,321,440</b>	<b>2.27</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	4,580,000	EUR	5,333,908	5,626,442	0.74
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	1,770,000	EUR	2,219,613	2,261,098	0.30
Commerzbank AG 4.000% 23/03/2026 EMTN	1,400,000	EUR	1,573,005	1,909,944	0.25
Deutsche Bank AG 4.500% 19/05/2026 EMTN	2,200,000	EUR	2,907,255	3,036,333	0.40
Volkswagen Bank GmbH 0.750% 15/06/2023 EMTN	2,780,000	EUR	3,274,060	3,325,105	0.43
			<b>15,307,841</b>	<b>16,158,922</b>	<b>2.12</b>
<b>Great Britain</b>					
Anglo American Capital PLC 1.625% 18/09/2025 EMTN	585,000	EUR	693,673	704,830	0.09
Barclays Bank PLC 5.140% 14/10/2020	1,310,000	USD	1,361,645	1,387,232	0.18
Barclays PLC 4.375% 12/01/2026	290,000	USD	300,217	301,664	0.04
Barclays PLC 4.836% 09/05/2028	775,000	USD	775,000	806,650	0.11
Barclays PLC 5.200% 12/05/2026	3,325,000	USD	3,416,814	3,545,654	0.46
British Telecommunications PLC 1.000% 21/11/2024 EMTN	2,155,000	EUR	2,514,727	2,567,705	0.34
British Telecommunications PLC 3.125% 21/11/2031 EMTN	1,715,000	GBP	2,240,830	2,374,386	0.31
Cadent Finance PLC 2.750% 22/09/2046 EMTN	1,240,000	GBP	1,612,859	1,611,957	0.21
FCE Bank PLC 1.615% 11/05/2023 EMTN	1,330,000	EUR	1,446,964	1,658,640	0.22
HSBC Holdings PLC 6.500% 15/09/2037	2,840,000	USD	3,038,208	3,734,830	0.49
Lloyds Banking Group PLC 1.500% 12/09/2027 EMTN	215,000	EUR	254,529	258,973	0.03
Lloyds Banking Group PLC 3.750% 11/01/2027	2,500,000	USD	2,523,509	2,538,832	0.33
Lloyds Banking Group PLC 4.500% 04/11/2024	1,307,000	USD	1,344,358	1,371,417	0.18
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	4,210,000	USD	4,306,206	4,465,418	0.59
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	375,000	USD	391,867	413,033	0.05
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	3,195,000	USD	3,263,780	3,518,215	0.46
Santander UK PLC 0.875% 13/01/2020 EMTN	2,385,000	EUR	2,734,680	2,912,165	0.38
Sky PLC 2.250% 17/11/2025 EMTN	100,000	EUR	107,109	130,639	0.02
Sky PLC 2.500% 15/09/2026 EMTN	2,080,000	EUR	2,670,415	2,745,537	0.36
Standard Chartered PLC 3.125% 19/11/2024 EMTN	450,000	EUR	575,248	592,949	0.08
Standard Chartered PLC 3.625% 23/11/2022 EMTN	2,130,000	EUR	2,522,880	2,866,708	0.38
Standard Chartered PLC 4.050% 12/04/2026 144A <sup>(2)</sup>	1,230,000	USD	1,247,434	1,265,133	0.17
Standard Chartered PLC 5.700% 26/03/2044	1,520,000	USD	1,517,346	1,839,545	0.24
United Kingdom Gilt 2.000% 07/09/2025	1,825,000	GBP	2,572,915	2,650,223	0.35

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Virgin Media Finance PLC 4.500% 15/01/2025 EMTN	470,000	EUR	579,656	588,909	0.08
Virgin Media Secured Finance PLC 4.875% 15/01/2027	1,700,000	GBP	2,335,817	2,342,120	0.31
WPP Finance 2013 2.875% 14/09/2046 EMTN	3,430,000	GBP	4,166,129	4,036,259	0.53
			<b>50,514,815</b>	<b>53,229,623</b>	<b>6.99</b>
<b>Ireland</b>					
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	2,326,000	USD	2,262,145	2,365,693	0.31
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	4,735,000	USD	5,020,257	5,124,485	0.67
Johnson Controls International PLC 0.000% 04/12/2020	985,000	EUR	1,163,196	1,177,477	0.16
Johnson Controls International PLC 1.375% 25/02/2025	1,485,000	EUR	1,679,769	1,818,106	0.24
			<b>10,125,367</b>	<b>10,485,761</b>	<b>1.38</b>
<b>Italy</b>					
Atlantia SpA 1.625% 03/02/2025 EMTN	2,155,000	EUR	2,299,228	2,650,029	0.35
Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN	155,000	EUR	180,830	203,917	0.03
Leonardo SpA 1.500% 07/06/2024 EMTN	855,000	EUR	1,011,053	1,027,682	0.13
Telecom Italia SpA/Milano 2.375% 12/10/2027 EMTN	885,000	EUR	1,028,472	1,061,054	0.14
Wind Tre SpA 3.125% 20/01/2025	1,370,000	EUR	1,589,106	1,601,304	0.21
Wind Tre SpA 5.000% 20/01/2026 144A <sup>(2)</sup>	1,470,000	USD	1,470,000	1,382,564	0.18
			<b>7,578,689</b>	<b>7,926,550</b>	<b>1.04</b>
<b>Jersey</b>					
Aptiv PLC 3.150% 19/11/2020	325,000	USD	324,595	330,020	0.04
			<b>324,595</b>	<b>330,020</b>	<b>0.04</b>
<b>Luxembourg</b>					
HeidelbergCement Finance Luxembourg SA 1.625% 07/04/2026 EMTN	730,000	EUR	791,857	901,607	0.12
Raizen Fuels Finance SA 5.300% 20/01/2027	2,885,000	USD	2,921,926	3,018,576	0.40
SELP Finance Sarl 1.250% 25/10/2023	310,000	EUR	373,487	373,482	0.05
SELP Finance Sarl 1.500% 20/11/2025	1,485,000	EUR	1,721,612	1,776,007	0.23
Telecom Italia Capital SA 6.000% 30/09/2034	205,000	USD	184,133	230,112	0.03
Telecom Italia Capital SA 7.200% 18/07/2036	920,000	USD	961,611	1,143,100	0.15
			<b>6,954,626</b>	<b>7,442,884</b>	<b>0.98</b>
<b>Mexico</b>					
America Movil SAB de CV 4.375% 16/07/2042	460,000	USD	459,328	487,895	0.06
BBVA Bancomer SA/Texas 4.375% 10/04/2024	1,765,000	USD	1,851,136	1,840,013	0.24
Cemex SAB de CV 2.750% 05/12/2024	740,000	EUR	878,195	895,256	0.12
Gruma SAB de CV 4.875% 01/12/2024	800,000	USD	844,719	856,000	0.11
Grupo Televisa SAB 5.000% 13/05/2045	1,830,000	USD	1,582,461	1,870,915	0.25
Mexichem SAB de CV 5.875% 17/09/2044	1,060,000	USD	1,051,976	1,097,100	0.14
Mexico City Airport Trust 5.500% 31/10/2046	285,000	USD	284,291	281,438	0.04
Mexico City Airport Trust 5.500% 31/07/2047	1,450,000	USD	1,444,023	1,431,875	0.19
Sigma Alimentos SA de CV 2.625% 07/02/2024	200,000	EUR	215,435	255,482	0.03
Sigma Alimentos SA de CV 4.125% 02/05/2026	975,000	USD	980,588	983,531	0.13
Sigma Alimentos SA de CV 4.125% 02/05/2026 144A <sup>(2)</sup>	1,335,000	USD	1,332,741	1,346,681	0.18
Sigma Alimentos SA de CV 6.875% 16/12/2019	395,000	USD	425,984	428,575	0.06
			<b>11,350,877</b>	<b>11,774,761</b>	<b>1.55</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Netherlands</b>					
CNH Industrial NV 3.850% 15/11/2027	1,600,000	USD	1,590,274	1,597,381	0.21
Cooperatieve Rabobank UA 4.625% 23/05/2029 EMTN	2,400,000	GBP	4,020,355	3,828,689	0.50
EDP Finance BV 1.125% 12/02/2024 EMTN	1,065,000	EUR	1,091,991	1,292,201	0.17
EDP Finance BV 2.000% 22/04/2025 EMTN	2,450,000	EUR	2,602,517	3,107,683	0.41
EDP Finance BV 2.375% 23/03/2023 EMTN	265,000	EUR	299,430	346,074	0.04
EDP Finance BV 4.900% 01/10/2019 144A <sup>(2)</sup>	210,000	USD	215,783	218,595	0.03
Embraer Netherlands Finance BV 5.050% 15/06/2025	1,790,000	USD	1,743,489	1,897,400	0.25
innogy Finance BV 1.000% 13/04/2025 EMTN	1,695,000	EUR	1,798,668	2,052,298	0.27
innogy Finance BV 4.750% 31/01/2034 EMTN	600,000	GBP	962,631	1,000,034	0.13
Petrobras Global Finance BV 6.875% 20/01/2040	495,000	USD	528,563	499,950	0.07
Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	625,000	EUR	678,794	651,334	0.09
Teva Pharmaceutical Finance Netherlands III BV 2.800% 21/07/2023	1,890,000	USD	1,884,994	1,645,832	0.22
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	2,610,000	USD	2,268,685	2,154,938	0.28
Ziggo Bond Finance BV 6.000% 15/01/2027 144A <sup>(2)</sup>	1,580,000	USD	1,577,886	1,540,500	0.20
			<b>21,264,060</b>	<b>21,832,909</b>	<b>2.87</b>
<b>New Zealand</b>					
Fonterra Co-operative Group Ltd 0.750% 08/11/2024 EMTN	2,275,000	EUR	2,512,509	2,679,669	0.35
			<b>2,512,509</b>	<b>2,679,669</b>	<b>0.35</b>
<b>Portugal</b>					
Brisa Concessao Rodoviaria SA 2.000% 22/03/2023 EMTN	1,100,000	EUR	1,223,195	1,404,923	0.19
Brisa Concessao Rodoviaria SA 2.375% 10/05/2027 EMTN	200,000	EUR	217,945	254,787	0.03
			<b>1,441,140</b>	<b>1,659,710</b>	<b>0.22</b>
<b>Romania</b>					
Romanian Government International Bond 2.875% 26/05/2028 144A <sup>(2)</sup>	590,000	EUR	703,848	750,059	0.10
			<b>703,848</b>	<b>750,059</b>	<b>0.10</b>
<b>Singapore</b>					
BOC Aviation Ltd 3.000% 23/05/2022	2,000,000	USD	1,990,711	1,978,738	0.26
			<b>1,990,711</b>	<b>1,978,738</b>	<b>0.26</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027	100,000	EUR	106,737	135,084	0.02
Iberdrola Finanzas SA 1.000% 07/03/2025 EMTN	3,800,000	EUR	4,157,687	4,584,231	0.60
Santander Issuances SAU 3.125% 19/01/2027 EMTN	900,000	EUR	992,788	1,178,304	0.15
Santander Issuances SAU 3.250% 04/04/2026 EMTN	1,200,000	EUR	1,352,420	1,584,252	0.21
Santander Issuances SAU 5.179% 19/11/2025	2,200,000	USD	2,131,975	2,375,991	0.31
			<b>8,741,607</b>	<b>9,857,862</b>	<b>1.29</b>
<b>Supranational Organisations</b>					
Corp Andina de Fomento 4.375% 15/06/2022	2,140,000	USD	2,152,642	2,279,935	0.30
			<b>2,152,642</b>	<b>2,279,935</b>	<b>0.30</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Sweden</b>					
Akelius Residential Property AB 1.125% 14/03/2024 EMTN	2,045,000	EUR	2,363,471	2,424,233	0.32
Akelius Residential Property AB 1.750% 07/02/2025 EMTN	2,145,000	EUR	2,501,555	2,612,881	0.34
			<b>4,865,026</b>	<b>5,037,114</b>	<b>0.66</b>
<b>United Arab Emirates</b>					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	990,000	USD	990,000	1,018,245	0.13
DP World Ltd 3.250% 18/05/2020 EMTN	1,165,000	USD	1,171,185	1,177,253	0.16
Dubai Electricity & Water Authority 7.375% 21/10/2020	1,495,000	USD	1,679,683	1,675,118	0.22
			<b>3,840,868</b>	<b>3,870,616</b>	<b>0.51</b>
<b>United States</b>					
Air Lease Corp 4.250% 15/09/2024	530,000	USD	528,056	556,156	0.07
Ally Financial Inc 3.250% 13/02/2018	825,000	USD	824,771	825,412	0.11
Ally Financial Inc 3.750% 18/11/2019	2,300,000	USD	2,292,228	2,328,980	0.31
American International Group Inc 1.875% 21/06/2027	1,130,000	EUR	1,262,587	1,385,830	0.18
American International Group Inc 3.875% 15/01/2035	675,000	USD	653,965	677,546	0.09
American International Group Inc 4.700% 10/07/2035	425,000	USD	447,837	470,043	0.06
Anadarko Petroleum Corp 5.550% 15/03/2026	7,910,000	USD	8,542,601	8,874,893	1.17
Anheuser-Busch InBev Finance Inc 3.650% 01/02/2026	1,705,000	USD	1,711,248	1,759,522	0.23
Anheuser-Busch InBev Finance Inc 4.700% 01/02/2036	1,655,000	USD	1,805,665	1,850,537	0.24
Anheuser-Busch InBev Finance Inc 4.900% 01/02/2046	2,455,000	USD	2,449,605	2,845,318	0.37
AT&T Inc 3.550% 14/09/2037	490,000	GBP	631,603	666,203	0.09
AT&T Inc 3.900% 14/08/2027	1,900,000	USD	1,896,845	1,912,695	0.25
AT&T Inc 4.300% 15/12/2042	2,250,000	USD	2,027,539	2,113,707	0.28
AT&T Inc 4.800% 15/06/2044	40,000	USD	40,394	39,563	0.00
AT&T Inc 4.900% 14/08/2037	1,760,000	USD	1,756,930	1,782,167	0.23
AT&T Inc 5.150% 15/03/2042	525,000	USD	539,991	544,723	0.07
Bank of America Corp 3.950% 21/04/2025	3,500,000	USD	3,492,014	3,619,415	0.48
Bank of America Corp 4.450% 03/03/2026	460,000	USD	480,311	491,006	0.06
Brixmor Operating Partnership LP 3.650% 15/06/2024	610,000	USD	606,906	606,814	0.08
Brixmor Operating Partnership LP 3.850% 01/02/2025	345,000	USD	340,635	344,541	0.05
Brixmor Operating Partnership LP 3.900% 15/03/2027	305,000	USD	298,362	301,933	0.04
Brixmor Operating Partnership LP 4.125% 15/06/2026	525,000	USD	522,883	529,512	0.07
Brown-Forman Corp 1.200% 07/07/2026	515,000	EUR	571,001	623,071	0.08
Burlington Northern Santa Fe LLC 4.950% 15/09/2041	455,000	USD	531,557	540,003	0.07
Burlington Northern Santa Fe LLC 5.050% 01/03/2041	155,000	USD	184,661	186,995	0.02
CBS Corp 3.375% 15/02/2028	2,240,000	USD	2,194,850	2,157,168	0.28
Citigroup Inc 1.500% 26/10/2028 EMTN	850,000	EUR	930,955	1,020,228	0.13
Citigroup Inc 3.200% 21/10/2026	785,000	USD	758,794	778,867	0.10

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Citigroup Inc 3.400% 01/05/2026	355,000	USD	348,373	357,120	0.05
Citigroup Inc 3.875% 26/03/2025	1,725,000	USD	1,672,834	1,765,794	0.23
Citigroup Inc 4.400% 10/06/2025	5,365,000	USD	5,384,689	5,662,941	0.74
Continental Resources Inc/OK 5.000% 15/09/2022	53,000	USD	52,042	53,795	0.01
Crown Castle International Corp 3.400% 15/02/2021	1,110,000	USD	1,109,842	1,133,575	0.15
Crown Castle International Corp 4.000% 01/03/2027	1,685,000	USD	1,737,453	1,722,788	0.23
Crown Castle International Corp 4.450% 15/02/2026	1,785,000	USD	1,893,668	1,874,052	0.25
CVS Health Corp 5.125% 20/07/2045	1,610,000	USD	1,830,909	1,845,211	0.24
DDR Corp 3.625% 01/02/2025	1,630,000	USD	1,610,909	1,603,333	0.21
Devon Energy Corp 3.250% 15/05/2022	740,000	USD	733,202	752,724	0.10
Diamond Offshore Drilling Inc 4.875% 01/11/2043	315,000	USD	209,628	229,950	0.03
Discovery Communications LLC 1.900% 19/03/2027	2,470,000	EUR	2,836,224	2,946,579	0.39
Discovery Communications LLC 2.500% 20/09/2024	1,110,000	GBP	1,461,668	1,486,462	0.20
Eaton Corp 4.000% 02/11/2032	395,000	USD	410,760	407,862	0.05
Enable Midstream Partners LP 4.400% 15/03/2027	1,785,000	USD	1,768,748	1,815,106	0.24
Energy Transfer LP 5.150% 01/02/2043	1,600,000	USD	1,647,549	1,515,129	0.20
Energy Transfer LP 5.150% 15/03/2045	500,000	USD	498,963	486,173	0.06
Essex Portfolio LP 3.250% 01/05/2023	2,465,000	USD	2,453,913	2,484,971	0.33
Ford Motor Co 5.291% 08/12/2046	680,000	USD	706,213	739,982	0.10
Ford Motor Credit Co LLC 3.096% 04/05/2023	410,000	USD	413,109	407,651	0.05
Ford Motor Credit Co LLC 3.664% 08/09/2024	2,155,000	USD	2,130,493	2,182,777	0.29
Ford Motor Credit Co LLC 4.134% 04/08/2025	2,220,000	USD	2,220,000	2,295,963	0.30
Freeport-McMoRan Inc 5.450% 15/03/2043	585,000	USD	352,848	584,269	0.08
General Electric Co 2.125% 17/05/2037	2,255,000	EUR	2,536,707	2,685,806	0.35
General Electric Co 4.125% 09/10/2042	1,780,000	USD	1,759,620	1,864,729	0.24
General Electric Co 4.625% 30/01/2043 EMTN	2,030,000	USD	2,007,824	2,018,632	0.26
General Electric Co 5.875% 14/01/2038	548,000	USD	662,142	708,666	0.09
General Motors Co 5.200% 01/04/2045	985,000	USD	979,111	1,040,790	0.14
General Motors Financial Co Inc 2.250% 06/09/2024 EMTN	1,615,000	GBP	2,083,541	2,175,188	0.29
General Motors Financial Co Inc 4.000% 15/01/2025	1,305,000	USD	1,253,858	1,340,848	0.18
General Motors Financial Co Inc 5.250% 01/03/2026	2,545,000	USD	2,738,728	2,798,506	0.37
Goldman Sachs Group Inc/The 1.250% 01/05/2025 EMTN	950,000	EUR	1,014,569	1,149,227	0.15
Goldman Sachs Group Inc/The 3.625% 22/01/2023	2,505,000	USD	2,489,037	2,587,746	0.34
Goldman Sachs Group Inc/The 3.850% 08/07/2024	675,000	USD	680,608	700,155	0.09
Goldman Sachs Group Inc/The 5.375% 15/03/2020	5,540,000	USD	5,682,500	5,874,235	0.77
HCA Inc 4.750% 01/05/2023	190,000	USD	195,954	195,700	0.03
HCA Inc 5.000% 15/03/2024	2,405,000	USD	2,524,487	2,501,200	0.33
HCA Inc 5.250% 15/04/2025	260,000	USD	275,918	274,950	0.04
HCA Inc 5.375% 01/02/2025	735,000	USD	743,864	760,725	0.10
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp 4.875% 01/04/2027	615,000	USD	615,000	643,444	0.08
Home Depot Inc/The 5.875% 16/12/2036	125,000	USD	162,657	169,151	0.02
HSBC Bank USA NA/New York NY 5.625% 15/08/2035	775,000	USD	745,734	976,791	0.13
International Lease Finance Corp 5.875% 15/08/2022	1,043,000	USD	1,125,564	1,155,506	0.15

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
JPMorgan Chase & Co 3.125% 23/01/2025	3,645,000	USD	3,649,260	3,665,099	0.48
JPMorgan Chase & Co 3.250% 23/09/2022	1,335,000	USD	1,353,051	1,366,842	0.18
Kimco Realty Corp 2.800% 01/10/2026	1,475,000	USD	1,464,406	1,392,304	0.18
Kimco Realty Corp 3.800% 01/04/2027	1,680,000	USD	1,694,876	1,696,782	0.22
Kimco Realty Corp 4.250% 01/04/2045	1,610,000	USD	1,588,653	1,603,068	0.21
Kinder Morgan Inc/DE 5.050% 15/02/2046	3,250,000	USD	3,243,626	3,373,293	0.44
Kinder Morgan Inc/DE 5.300% 01/12/2034	310,000	USD	326,801	330,697	0.04
Kraft Heinz Foods Co 2.000% 30/06/2023	720,000	EUR	800,201	913,836	0.12
Kraft Heinz Foods Co 2.250% 25/05/2028	2,185,000	EUR	2,491,336	2,685,647	0.35
Kraft Heinz Foods Co 4.125% 01/07/2027	705,000	GBP	1,028,072	1,061,869	0.14
Lear Corp 3.800% 15/09/2027	2,900,000	USD	2,885,160	2,902,492	0.38
Masco Corp 4.500% 15/05/2047	1,265,000	USD	1,260,589	1,287,141	0.17
MetLife Inc 4.125% 13/08/2042	540,000	USD	491,096	571,625	0.07
MetLife Inc 6.400% 15/12/2036	470,000	USD	512,373	540,646	0.07
Moody's Corp 1.750% 09/03/2027	2,915,000	EUR	3,165,153	3,595,401	0.47
Moody's Corp 2.750% 15/12/2021	8,065,000	USD	8,062,812	8,075,115	1.06
Morgan Stanley 1.875% 27/04/2027 EMTN	3,170,000	EUR	3,436,039	3,940,123	0.52
Morgan Stanley 2.650% 27/01/2020	6,390,000	USD	6,434,079	6,418,853	0.84
Morgan Stanley 3.750% 25/02/2023	3,310,000	USD	3,295,288	3,430,356	0.45
Morgan Stanley 3.875% 29/04/2024	120,000	USD	121,169	125,289	0.02
Morgan Stanley 5.375% 10/08/2020 EMTN	3,800,000	EUR	4,607,146	5,187,291	0.68
Morgan Stanley 5.500% 28/07/2021	385,000	USD	407,463	421,128	0.06
Mosaic Co 5.625% 15/11/2043	1,020,000	USD	1,093,712	1,099,013	0.14
MPLX LP 4.875% 01/06/2025	245,000	USD	252,507	262,571	0.03
Newfield Exploration Co 5.375% 01/01/2026	1,070,000	USD	1,108,091	1,131,525	0.15
Newfield Exploration Co 5.625% 01/07/2024	1,255,000	USD	1,318,015	1,349,125	0.18
Noble Energy Inc 5.250% 15/11/2043	1,040,000	USD	1,034,891	1,151,035	0.15
Northrop Grumman Corp 4.030% 15/10/2047	1,470,000	USD	1,467,724	1,536,302	0.20
Prologis LP 3.000% 18/01/2022 EMTN	9,720,000	EUR	11,451,302	12,808,887	1.68
Prologis LP 3.000% 02/06/2026	1,875,000	EUR	2,515,818	2,541,252	0.33
Reliance Steel & Aluminum Co 4.500% 15/04/2023	2,035,000	USD	2,030,540	2,145,079	0.28
S&P Global Inc 2.950% 22/01/2027	900,000	USD	860,526	881,844	0.12
S&P Global Inc 6.550% 15/11/2037	1,115,000	USD	1,470,814	1,494,031	0.20
Santander Holdings USA Inc 4.500% 17/07/2025	2,240,000	USD	2,239,325	2,336,447	0.31
Sempra Energy 3.750% 15/11/2025	1,230,000	USD	1,227,368	1,270,253	0.17
Sherwin-Williams Co/The 3.450% 01/06/2027	560,000	USD	558,094	568,958	0.07
SM Energy Co 5.000% 15/01/2024	160,000	USD	143,062	154,300	0.02
SM Energy Co 5.625% 01/06/2025	55,000	USD	50,392	53,350	0.01
SM Energy Co 6.125% 15/11/2022	70,000	USD	66,813	71,312	0.01
SM Energy Co 6.500% 15/11/2021	15,000	USD	14,470	15,187	0.00
SM Energy Co 6.500% 01/01/2023	375,000	USD	363,381	382,500	0.05
SM Energy Co 6.750% 15/09/2026	625,000	USD	604,595	643,750	0.08
Southwestern Energy Co 6.700% 23/01/2025	405,000	USD	392,675	420,694	0.06
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	750,000	USD	748,558	755,065	0.10
Time Warner Cable LLC 5.250% 15/07/2042	735,000	GBP	999,160	1,126,104	0.15
Time Warner Inc 3.800% 15/02/2027	2,045,000	USD	2,027,768	2,043,067	0.27
Travelers Cos Inc/The 4.600% 01/08/2043	630,000	USD	628,616	727,366	0.10
Tyson Foods Inc 4.550% 02/06/2047	1,225,000	USD	1,217,984	1,334,165	0.18
U.S. Treasury Bond 1.500% 15/08/2026	4,725,000	USD	4,411,039	4,396,096	0.58
U.S. Treasury Bond 2.500% 15/05/2046	6,225,000	USD	6,258,013	5,921,531	0.78
U.S. Treasury Bond 2.875% 15/05/2043 <sup>(3)</sup>	3,005,000	USD	2,734,156	3,089,868	0.41

(3) See Note 14.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
U.S. Treasury Note 1.625% 30/11/2020	22,820,000	USD	22,619,452	22,590,909	2.97
UnitedHealth Group Inc 4.625% 15/07/2035	1,695,000	USD	1,987,031	1,973,965	0.26
Verizon Communications Inc 1.375% 27/10/2026	755,000	EUR	883,938	900,856	0.12
Verizon Communications Inc 1.875% 26/10/2029	300,000	EUR	348,733	358,600	0.05
Verizon Communications Inc 3.850% 01/11/2042	620,000	USD	586,305	560,824	0.07
Verizon Communications Inc 4.125% 15/08/2046	1,565,000	USD	1,564,212	1,445,753	0.19
Vulcan Materials Co 4.500% 15/06/2047	1,745,000	USD	1,738,559	1,781,659	0.23
Wells Fargo & Co 2.250% 03/09/2020 EMTN	4,900,000	EUR	5,536,246	6,223,646	0.82
Welltower Inc 4.800% 20/11/2028	870,000	GBP	1,236,266	1,381,354	0.18
Westfield America Management Ltd 2.625% 30/03/2029	815,000	GBP	1,020,845	1,112,781	0.15
Whiting Petroleum Corp 5.750% 15/03/2021	3,195,000	USD	3,198,787	3,278,869	0.43
Whiting Petroleum Corp 6.250% 01/04/2023	270,000	USD	273,196	277,301	0.04
Worthington Industries Inc 4.550% 15/04/2026	850,000	USD	848,763	880,741	0.12
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	3,475,000	EUR	3,911,724	4,362,241	0.57
			<b>249,448,369</b>	<b>259,234,123</b>	<b>34.05</b>
<b>Total - Fixed rate bonds</b>			<b>441,590,822</b>	<b>462,277,810</b>	<b>60.72</b>
<b>Variable rate bonds</b>					
<b>Cayman Islands</b>					
XLIT Ltd 3.250% 29/06/2047	1,515,000	EUR	1,794,454	1,834,994	0.24
			<b>1,794,454</b>	<b>1,834,994</b>	<b>0.24</b>
<b>France</b>					
AXA SA 3.375% 06/07/2047 EMTN	3,480,000	EUR	3,946,393	4,635,203	0.61
Credit Agricole Assurances SA 4.750% 27/09/2048	600,000	EUR	848,954	855,570	0.12
Credit Mutuel Arkea SA 1.875% 25/10/2029 EMTN	200,000	EUR	234,688	241,063	0.03
Electricite de France SA 6.000% 31/12/2049 EMTN	800,000	GBP	1,150,375	1,153,322	0.15
			<b>6,180,410</b>	<b>6,885,158</b>	<b>0.91</b>
<b>Germany</b>					
Allianz SE 2.241% 07/07/2045	5,200,000	EUR	5,646,481	6,492,727	0.85
			<b>5,646,481</b>	<b>6,492,727</b>	<b>0.85</b>
<b>Great Britain</b>					
Aviva PLC 3.375% 04/12/2045 EMTN	620,000	EUR	667,527	807,104	0.11
Aviva PLC 3.875% 03/07/2044 EMTN	1,500,000	EUR	2,032,890	2,032,092	0.27
Aviva PLC 5.125% 04/06/2050 EMTN	1,629,000	GBP	2,376,750	2,481,847	0.33
Barclays PLC 2.000% 07/02/2028 EMTN	1,715,000	EUR	2,032,389	2,050,377	0.27
Centrica PLC 3.000% 10/04/2076	490,000	EUR	596,629	608,986	0.08
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	2,585,000	EUR	2,953,816	3,155,571	0.41
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	1,390,000	EUR	1,588,161	1,727,079	0.23
Eurosail-UK PLC 0.670% 13/03/2045	100,248	GBP	125,186	132,634	0.02
Eurosail-UK PLC 0.680% 13/03/2045	205,920	GBP	259,303	275,081	0.04
Great Hall Mortgages No 1 PLC 0.663% 18/06/2038	89,643	GBP	112,595	119,431	0.01
HBOS PLC 4.500% 18/03/2030 EMTN	1,000,000	EUR	1,404,493	1,409,486	0.18
HSBC Bank PLC 5.375% 04/11/2030 EMTN	500,000	GBP	750,247	824,997	0.11
Lloyds Banking Group PLC 3.574% 07/11/2028	375,000	USD	375,000	371,472	0.05
Ludgate Funding PLC 0.000% 01/01/2061	178,507	EUR	175,911	208,116	0.03
Nationwide Building Society 2.000% 25/07/2029 EMTN	1,200,000	EUR	1,439,631	1,458,597	0.19
Prudential PLC 5.000% 20/07/2055 EMTN	1,025,000	GBP	1,554,838	1,557,004	0.20

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Residential Mortgage Securities 28 PLC 1.666% 15/06/2046	191,757	GBP	249,751	261,584	0.03
RMAC Securities No 1 PLC 0.000% 12/06/2044	269,670	EUR	269,718	315,624	0.04
RMAC Securities No 1 PLC 0.673% 12/06/2044	111,750	GBP	131,680	145,669	0.02
Royal Bank of Scotland Group PLC 3.625% 25/03/2024 EMTN	100,000	EUR	106,609	123,979	0.02
Silverstone Master Issuer PLC 0.000% 21/01/2070	430,000	EUR	490,307	517,846	0.07
Standard Life Aberdeen PLC 5.500% 04/12/2042 EMTN	1,225,000	GBP	1,742,785	1,884,634	0.25
Towd Point Mortgage Funding PLC 1.791% 20/07/2046	695,000	GBP	951,104	947,949	0.12
Trinity Square PLC 1.529% 15/07/2051	578,931	GBP	871,284	793,303	0.10
			<b>23,258,604</b>	<b>24,210,462</b>	<b>3.18</b>
<b>Italy</b>					
Claris ABS Srl 0.076% 31/10/2060	769,319	EUR	947,033	923,308	0.12
			<b>947,033</b>	<b>923,308</b>	<b>0.12</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.400% 27/03/2028	1,200,000	USD	1,199,822	1,235,820	0.16
de Volksbank NV 3.750% 05/11/2025 EMTN	1,595,000	EUR	1,811,402	2,073,131	0.27
Demeter Investments BV for Swiss Re Ltd 5.750% 15/08/2050	1,600,000	USD	1,630,740	1,748,614	0.23
Demeter Investments BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	2,185,000	EUR	2,419,161	2,950,402	0.39
ING Groep NV 2.500% 15/02/2029 EMTN	2,300,000	EUR	2,475,259	2,935,770	0.39
			<b>9,536,384</b>	<b>10,943,737</b>	<b>1.44</b>
<b>Spain</b>					
CaixaBank SA 2.750% 14/07/2028 EMTN	400,000	EUR	474,110	488,781	0.07
			<b>474,110</b>	<b>488,781</b>	<b>0.07</b>
<b>United States</b>					
Bank of America Corp 1.379% 07/02/2025 EMTN	2,570,000	EUR	2,780,388	3,176,595	0.42
Bank of America Corp 1.776% 04/05/2027 EMTN	245,000	EUR	266,768	306,673	0.04
JPMorgan Chase & Co 1.638% 18/05/2028 EMTN	580,000	EUR	639,750	714,832	0.09
			<b>3,686,906</b>	<b>4,198,100</b>	<b>0.55</b>
<b>Total - Variable rate bonds</b>			<b>51,524,382</b>	<b>55,977,267</b>	<b>7.36</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	266,965	USD	26,696,525	31,069,416	4.08
			<b>26,696,525</b>	<b>31,069,416</b>	<b>4.08</b>
<b>Total - Investment Funds</b>			<b>26,696,525</b>	<b>31,069,416</b>	<b>4.08</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>519,811,729</b>	<b>549,324,493</b>	<b>72.16</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 4.625% 23/09/2020	2,155,000	USD	2,141,641	2,227,448	0.29
			<b>2,141,641</b>	<b>2,227,448</b>	<b>0.29</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Bermuda Islands</b>					
Holcim Capital Corp Ltd 6.500% 12/09/2043 144A <sup>(2)</sup>	435,000	USD	449,051	551,535	0.07
			<b>449,051</b>	<b>551,535</b>	<b>0.07</b>
<b>Brazil</b>					
Banco do Brasil SA/Cayman 4.625% 15/01/2025	880,000	USD	876,154	869,730	0.11
			<b>876,154</b>	<b>869,730</b>	<b>0.11</b>
<b>Canada</b>					
Alimentation Couche-Tard Inc 3.550% 26/07/2027 144A <sup>(2)</sup>	615,000	USD	614,213	614,430	0.08
Alimentation Couche-Tard Inc 4.500% 26/07/2047 144A <sup>(2)</sup>	390,000	USD	389,812	405,910	0.05
Methanex Corp 3.250% 15/12/2019	527,000	USD	529,268	529,352	0.07
			<b>1,533,293</b>	<b>1,549,692</b>	<b>0.20</b>
<b>Cayman Islands</b>					
Transocean Inc 7.500% 15/01/2026 144A <sup>(2)</sup>	490,000	USD	490,000	501,785	0.07
			<b>490,000</b>	<b>501,785</b>	<b>0.07</b>
<b>Chile</b>					
Transelec SA 4.250% 14/01/2025	965,000	USD	958,420	999,023	0.13
			<b>958,420</b>	<b>999,023</b>	<b>0.13</b>
<b>Finland</b>					
Nokia Oyj 4.375% 12/06/2027	420,000	USD	418,378	415,170	0.06
			<b>418,378</b>	<b>415,170</b>	<b>0.06</b>
<b>France</b>					
BNP Paribas SA 4.375% 12/05/2026 144A <sup>(2)</sup>	965,000	USD	992,902	1,009,065	0.13
BNP Paribas SA 4.625% 13/03/2027 144A <sup>(2)</sup>	2,560,000	USD	2,560,462	2,730,961	0.36
Pernod Ricard SA 4.450% 15/01/2022 144A <sup>(2)</sup>	1,175,000	USD	1,189,403	1,248,118	0.16
Pernod Ricard SA 5.500% 15/01/2042 144A <sup>(2)</sup>	1,220,000	USD	1,489,433	1,480,970	0.20
Societe Generale SA 4.000% 12/01/2027 144A <sup>(2)</sup>	795,000	USD	812,809	806,222	0.11
			<b>7,045,009</b>	<b>7,275,336</b>	<b>0.96</b>
<b>Great Britain</b>					
Centrica PLC 4.000% 16/10/2023 144A <sup>(2)</sup>	640,000	USD	650,961	657,064	0.09
Santander UK Group Holdings PLC 4.750% 15/09/2025 144A <sup>(2)</sup>	2,950,000	USD	2,951,811	3,092,745	0.40
			<b>3,602,772</b>	<b>3,749,809</b>	<b>0.49</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 5.017% 26/06/2024 144A <sup>(2)</sup>	745,000	USD	735,002	762,823	0.10
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A <sup>(2)</sup>	3,155,000	USD	3,097,717	3,323,739	0.43
UniCredit SpA 3.750% 12/04/2022 144A <sup>(2)</sup>	2,295,000	USD	2,285,439	2,335,152	0.31
			<b>6,118,158</b>	<b>6,421,714</b>	<b>0.84</b>
<b>Luxembourg</b>					
Ultrapar International SA 5.250% 06/10/2026	350,000	USD	350,000	356,377	0.05
			<b>350,000</b>	<b>356,377</b>	<b>0.05</b>
<b>Netherlands</b>					
EDP Finance BV 3.625% 15/07/2024 144A <sup>(2)</sup>	1,135,000	USD	1,130,579	1,143,086	0.15
EDP Finance BV 4.125% 15/01/2020	1,355,000	USD	1,353,871	1,396,346	0.18
EDP Finance BV 4.125% 15/01/2020 144A <sup>(2)</sup>	200,000	USD	203,127	206,103	0.03
Enel Finance International NV 3.500% 06/04/2028 144A <sup>(2)</sup>	2,260,000	USD	2,232,656	2,210,569	0.29
Enel Finance International NV 6.000% 07/10/2039 144A <sup>(2)</sup>	2,560,000	USD	2,236,704	3,185,276	0.42
Koninklijke Ahold Delhaize NV 5.700% 01/10/2040	2,595,000	USD	2,750,831	3,047,819	0.40

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
LeasePlan Corp NV 2.500% 16/05/2018	1,475,000	USD	1,474,492	1,475,172	0.19
Petrobras Global Finance BV 5.999% 27/01/2028	1,114,000	USD	951,461	1,116,785	0.15
Siemens Financieringsmaatschappij NV 1.700% 15/09/2021 144A <sup>(2)</sup>	7,195,000	USD	6,983,350	6,999,185	0.92
Siemens Financieringsmaatschappij NV 2.700% 16/03/2022 144A <sup>(2)</sup>	1,240,000	USD	1,257,235	1,247,283	0.16
Siemens Financieringsmaatschappij NV 3.300% 15/09/2046 144A <sup>(2)</sup>	1,755,000	USD	1,548,055	1,639,258	0.22
			<b>22,122,361</b>	<b>23,666,882</b>	<b>3.11</b>
<b>United States</b>					
21st Century Fox America Inc 6.150% 15/02/2041	1,260,000	USD	1,640,783	1,672,700	0.22
AASET Trust 3.967% 16/05/2042 144A <sup>(2)</sup>	572,700	USD	572,697	574,708	0.08
Activision Blizzard Inc 2.600% 15/06/2022	2,200,000	USD	2,203,199	2,183,809	0.29
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A <sup>(2)</sup>	935,302	USD	935,201	936,706	0.12
Alexandria Real Estate Equities Inc 3.450% 30/04/2025	2,950,000	USD	2,944,569	2,940,197	0.39
Amazon.com Inc 1.900% 21/08/2020 144A <sup>(2)</sup>	1,995,000	USD	1,999,731	1,978,647	0.26
Amazon.com Inc 2.500% 29/11/2022	1,085,000	USD	1,094,315	1,084,443	0.14
American Airlines 3.700% 15/10/2025	735,000	USD	735,000	729,151	0.10
American Airlines 3.750% 15/10/2025	625,000	USD	625,000	624,542	0.08
American Airlines 5.250% 15/01/2024	1,613,271	USD	1,613,271	1,701,840	0.22
Apple Inc 3.000% 13/11/2027	4,080,000	USD	4,068,286	4,055,265	0.53
AT&T Inc 4.300% 15/02/2030	3,791,000	USD	3,746,739	3,780,404	0.50
Aviation Capital Group LLC 3.500% 01/11/2027 144A <sup>(2)</sup>	85,000	USD	83,771	83,305	0.01
Aviation Capital Group LLC 4.875% 01/10/2025 144A <sup>(2)</sup>	855,000	USD	852,339	928,889	0.12
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 4.080% 15/12/2047 144A <sup>(2)</sup>	685,000	USD	685,000	696,690	0.09
BAT Capital Corp 3.222% 15/08/2024 144A <sup>(2)</sup>	2,505,000	USD	2,505,000	2,504,901	0.33
BAT Capital Corp 3.557% 15/08/2027 144A <sup>(2)</sup>	2,505,000	USD	2,505,000	2,508,249	0.33
BAT Capital Corp 4.390% 15/08/2037 144A <sup>(2)</sup>	1,105,000	USD	1,105,000	1,160,364	0.15
Bayview Opportunity Master Fund IIIa Trust 3.105% 28/09/2032 144A <sup>(2)</sup>	1,585,421	USD	1,585,421	1,582,243	0.21
Bayview Opportunity Master Fund IIIa Trust 3.352% 28/11/2032 144A <sup>(2)</sup>	175,000	USD	175,000	174,669	0.02
Bayview Opportunity Master Fund IVb Trust 2.981% 28/10/2032 144A <sup>(2)</sup>	729,597	USD	729,597	727,480	0.10
Broadcom Corp/Broadcom Cayman Finance Ltd 3.500% 15/01/2028 144A <sup>(2)</sup>	4,660,000	USD	4,657,946	4,442,423	0.58
Celgene Corp 4.625% 15/05/2044	1,320,000	USD	1,299,898	1,408,340	0.19
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	1,060,000	USD	1,059,669	1,086,870	0.14
Cimarex Energy Co 3.900% 15/05/2027	2,145,000	USD	2,139,985	2,193,302	0.29
CLI Funding V LLC 3.380% 18/10/2029 144A <sup>(2)</sup>	3,090,358	USD	3,089,510	3,081,443	0.41
Comcast Corp 5.650% 15/06/2035	720,000	USD	878,522	897,743	0.12
Continental Airlines 5.500% 29/10/2020	514,633	USD	514,633	533,717	0.07
Continental Airlines 6.125% 29/04/2018	745,000	USD	745,000	752,822	0.10

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Continental Airlines 6.703% 15/06/2021	27,427	USD	28,024	29,758	0.00
Cox Communications Inc 4.600% 15/08/2047 144A <sup>(2)</sup>	1,205,000	USD	1,197,700	1,216,186	0.16
Credit Acceptance Auto Loan Trust 2.940% 15/10/2024 144A <sup>(2)</sup>	1,395,000	USD	1,394,895	1,389,756	0.18
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A <sup>(2)</sup>	550,000	USD	710,907	708,699	0.09
Delta Air Lines 4.250% 30/07/2023	1,219,192	USD	1,219,192	1,258,084	0.17
Discovery Communications LLC 5.200% 20/09/2047	725,000	USD	724,131	756,697	0.10
DISH Network Corp 2.375% 15/03/2024 144A <sup>(2)</sup>	850,000	USD	812,054	816,531	0.11
ERAC USA Finance LLC 3.300% 01/12/2026 144A <sup>(2)</sup>	2,830,000	USD	2,734,291	2,805,916	0.37
ERAC USA Finance LLC 3.800% 01/11/2025 144A <sup>(2)</sup>	4,089,000	USD	4,120,134	4,180,602	0.55
ERAC USA Finance LLC 3.850% 15/11/2024 144A <sup>(2)</sup>	596,000	USD	606,924	617,406	0.08
ERAC USA Finance LLC 4.200% 01/11/2046 144A <sup>(2)</sup>	635,000	USD	585,799	621,918	0.08
Exeter Automobile Receivables Trust 2.770% 15/11/2019 144A <sup>(2)</sup>	128,265	USD	128,265	128,325	0.02
FirstEnergy Transmission LLC 4.350% 15/01/2025 144A <sup>(2)</sup>	310,000	USD	326,443	327,042	0.04
GCAT LLC 3.228% 25/05/2022 144A <sup>(2)</sup>	229,768	USD	230,058	229,825	0.03
GCAT LLC 3.228% 25/07/2047 144A <sup>(2)</sup>	861,621	USD	861,621	862,139	0.11
GCAT LLC 3.352% 25/04/2047 144A <sup>(2)</sup>	111,366	USD	111,587	111,435	0.01
Gilead Sciences Inc 1.850% 20/09/2019	1,025,000	USD	1,024,691	1,020,741	0.13
Gilead Sciences Inc 4.150% 01/03/2047	995,000	USD	988,165	1,058,357	0.14
Gilead Sciences Inc 4.500% 01/02/2045	1,745,000	USD	1,852,531	1,939,437	0.25
Gilead Sciences Inc 4.750% 01/03/2046	270,000	USD	268,969	312,320	0.04
Great-West Lifeco Finance Delaware LP 4.150% 03/06/2047 144A <sup>(2)</sup>	1,275,000	USD	1,265,230	1,338,226	0.18
Gulfport Energy Corp 6.375% 15/01/2026 144A <sup>(2)</sup>	680,000	USD	680,000	681,700	0.09
Hyundai Capital America 2.750% 27/09/2026 EMTN	3,520,000	USD	3,517,325	3,244,812	0.43
Hyundai Capital America 3.000% 30/10/2020 EMTN	1,920,000	USD	1,919,348	1,916,909	0.25
INVISTA Finance LLC 4.250% 15/10/2019	3,150,000	USD	3,150,000	3,189,690	0.42
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 5.250% 01/10/2025 144A <sup>(2)</sup>	1,580,000	USD	1,579,216	1,572,100	0.21
Leonardo US Holdings Inc 6.250% 15/01/2040 144A <sup>(2)</sup>	733,000	USD	691,257	855,396	0.11
Liberty Mutual Group Inc 4.950% 01/05/2022 144A <sup>(2)</sup>	730,000	USD	738,024	787,700	0.10
Liberty Mutual Group Inc 4.850% 01/08/2044 144A <sup>(2)</sup>	1,110,000	USD	1,109,293	1,233,637	0.16
Liberty Mutual Group Inc 5.000% 01/06/2021 144A <sup>(2)</sup>	1,270,000	USD	1,333,142	1,358,280	0.18
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A <sup>(2)</sup>	2,328,986	USD	2,328,986	2,325,631	0.31
Oak Hill Advisors Residential Loan Trust 3.000% 25/07/2057 144A <sup>(2)</sup>	1,179,027	USD	1,179,027	1,177,534	0.15
OSAT Trust 3.750% 25/07/2056 144A <sup>(2)</sup>	160,105	USD	160,875	161,323	0.02
PRPM LLC 3.500% 25/09/2022 144A <sup>(2)</sup>	3,644,526	USD	3,644,191	3,633,972	0.48
Quicken Loans Inc 5.750% 01/05/2025 144A <sup>(2)</sup>	1,900,000	USD	1,862,450	1,966,519	0.26
RCO Mortgage LLC 3.375% 25/08/2022 144A <sup>(2)</sup>	1,114,083	USD	1,114,400	1,114,875	0.15
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	770,000	USD	821,316	849,317	0.11
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	2,585,000	USD	2,869,410	2,904,165	0.38

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Santander Holdings USA Inc 3.400% 18/01/2023 144A <sup>(2)</sup>	3,750,000	USD	3,739,914	3,735,388	0.49
Spirit Airlines 4.450% 01/04/2024	1,268,130	USD	1,268,130	1,309,421	0.17
SpringCastle America Funding LLC 3.050% 25/04/2029 144A <sup>(2)</sup>	836,904	USD	836,875	842,094	0.11
Tenet Healthcare Corp 4.625% 15/07/2024 144A <sup>(2)</sup>	1,895,000	USD	1,882,279	1,847,625	0.24
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	1,070,000	USD	1,069,421	1,109,950	0.15
Tyson Foods Inc 2.250% 23/08/2021	7,380,000	USD	7,374,540	7,280,870	0.96
United Airlines 3.650% 07/10/2025	1,150,000	USD	1,150,000	1,143,615	0.15
United Airlines 3.650% 07/01/2026	900,000	USD	900,000	894,058	0.12
United Airlines 5.375% 15/08/2021	500,436	USD	507,331	524,207	0.07
Universal Health Services Inc 5.000% 01/06/2026 144A <sup>(2)</sup>	90,000	USD	92,894	92,812	0.01
Verizon Owner Trust 1.680% 20/05/2021 144A <sup>(2)</sup>	1,115,000	USD	1,114,913	1,107,372	0.15
VOLT LV LLC 3.500% 25/03/2047 144A <sup>(2)</sup>	357,158	USD	360,275	358,464	0.05
VOLT LVI LLC 3.500% 25/03/2047 144A <sup>(2)</sup>	1,436,568	USD	1,450,820	1,442,726	0.19
VOLT LVII LLC 3.375% 25/04/2047 144A <sup>(2)</sup>	1,012,871	USD	1,020,662	1,016,871	0.13
VOLT LXI LLC 3.125% 25/06/2047 144A <sup>(2)</sup>	1,744,814	USD	1,744,981	1,745,528	0.23
VOLT LXIII LLC 3.000% 25/10/2047 144A <sup>(2)</sup>	330,000	USD	330,000	329,503	0.04
Wal-Mart Stores Inc 1.900% 15/12/2020	3,860,000	USD	3,854,758	3,835,139	0.50
Wal-Mart Stores Inc 2.350% 15/12/2022	3,435,000	USD	3,434,736	3,422,938	0.45
WEA Finance LLC/Westfield UK & Europe Finance PLC 2.700% 17/09/2019	2,300,000	USD	2,298,429	2,312,418	0.30
WEA Finance LLC/Westfield UK & Europe Finance PLC 3.250% 05/10/2020 144A <sup>(2)</sup>	1,900,000	USD	1,896,406	1,933,271	0.25
Whiting Petroleum Corp 1.250% 01/04/2020	830,000	USD	751,508	763,600	0.10
			<b>133,758,825</b>	<b>134,776,692</b>	<b>17.70</b>
<b>Total - Fixed rate bonds</b>			<b>179,864,062</b>	<b>183,361,193</b>	<b>24.08</b>
<b>Variable rate bonds</b>					
<b>Italy</b>					
UniCredit SpA 5.861% 19/06/2032 144A <sup>(2)</sup>	1,760,000	USD	1,760,000	1,876,077	0.25
			<b>1,760,000</b>	<b>1,876,077</b>	<b>0.25</b>
<b>United States</b>					
Bank of America Corp 3.419% 20/12/2028 144A <sup>(2)</sup>	2,392,000	USD	2,205,909	2,392,514	0.31
JP Morgan Chase Commercial Mortgage Securities Trust 3.227% 15/12/2030 144A <sup>(2)</sup>	273,889	USD	274,276	273,912	0.04
PRPM LLC 3.470% 25/11/2022 144A <sup>(2)</sup>	387,854	USD	387,819	386,496	0.05
			<b>2,868,004</b>	<b>3,052,922</b>	<b>0.40</b>
<b>Total - Variable rate bonds</b>			<b>4,628,004</b>	<b>4,928,999</b>	<b>0.65</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>184,492,066</b>	<b>188,290,192</b>	<b>24.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>704,303,795</b>	<b>737,614,685</b>	<b>96.89</b>

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (GBP)</b>	
Number of shares outstanding at the beginning	111,300.689
Number of shares issued	-
Number of shares redeemed	(111,300.689)
Number of shares at the end	-
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	37,755.557
Number of shares issued	338,509.914
Number of shares redeemed	(158,026.745)
Number of shares at the end	218,238.726
<b>H-S/A (SGD)</b>	
Number of shares outstanding at the beginning	164,435.087
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	164,435.087
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	399,955.143
Number of shares issued	4,484.556
Number of shares redeemed	(247,396.326)
Number of shares at the end	157,043.373
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	166,515.291
Number of shares issued	113,253.574
Number of shares redeemed	(15,442.584)
Number of shares at the end	264,326.281

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	138,693,435	137,712,356	171,821,415
<b>Net Asset Value per Share</b>			
H-I/A (GBP)	-	131.88	110.07
H-S/A (GBP)	139.82	131.76	-
H-S/A (SGD)	138.38	129.17	107.36
I/A (USD)	-	-	89.89
S/A (USD)	185.51	171.99	143.05
S/A (EUR)	161.48	170.45	137.65

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Arconic Inc	6,741	USD	208,355	183,692	0.13
Bristol-Myers Squibb Co	49,646	USD	1,298,700	3,042,307	2.19
Chesapeake Energy Corp	7,718	USD	180,972	30,563	0.02
Chesapeake Energy Corp 4.500% Preferred Convertible	12,763	USD	1,064,253	634,321	0.46
Cincinnati Bell Inc 6.750% Preferred Convertible	177	USD	8,800	9,027	0.01
El Paso Energy Capital Trust I 4.750% 31/03/2028 Preferred Convertible	20,640	USD	907,293	981,226	0.71
Ford Motor Co	214,030	USD	2,409,333	2,673,235	1.93
Hovnanian Enterprises Inc 7.625% Preferred	13,192	USD	116,543	101,710	0.07
iStar Inc 7.650% Preferred	546	USD	10,876	13,934	0.01
Navient Corp 6.000% 15/12/2043 Preferred	1,051	USD	18,424	24,982	0.02
			<b>6,223,549</b>	<b>7,694,997</b>	<b>5.55</b>
<b>Total - Shares</b>			<b>6,223,549</b>	<b>7,694,997</b>	<b>5.55</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
New South Wales Treasury Corp 3.500% 20/03/2019	160,000	AUD	139,289	127,518	0.09
			<b>139,289</b>	<b>127,518</b>	<b>0.09</b>
<b>Brazil</b>					
Brazilian Government International Bond 10.250% 10/01/2028	2,890,000	BRL	1,644,695	935,009	0.67
			<b>1,644,695</b>	<b>935,009</b>	<b>0.67</b>
<b>Canada</b>					
Canadian Imperial Bank of Commerce 1.600% 06/09/2019	1,000,000	USD	994,223	989,694	0.71
Precision Drilling Corp 5.250% 15/11/2024	10,000	USD	8,582	9,425	0.01
			<b>1,002,805</b>	<b>999,119</b>	<b>0.72</b>
<b>Greece</b>					
Hellenic Republic Government Bond 3.500% 30/01/2023	102,300	EUR	90,633	122,048	0.09
Hellenic Republic Government Bond 3.750% 30/01/2028	18,600	EUR	15,220	21,669	0.01
Hellenic Republic Government Bond 4.000% 30/01/2037	22,781	EUR	14,829	25,327	0.02
Hellenic Republic Government Bond 4.200% 30/01/2042	203,625	EUR	133,313	226,174	0.16
			<b>253,995</b>	<b>395,218</b>	<b>0.28</b>
<b>Luxembourg</b>					
Telecom Italia Capital SA 6.000% 30/09/2034	915,000	USD	846,938	1,027,088	0.74
			<b>846,938</b>	<b>1,027,088</b>	<b>0.74</b>
<b>Mexico</b>					
Mexican Bonos 7.500% 03/06/2027	8,965,300	MXN	750,336	452,927	0.33
Mexican Bonos 7.750% 29/05/2031	2,927,300	MXN	247,052	149,698	0.11
Mexican Bonos 8.000% 07/12/2023	49,034,600	MXN	4,289,660	2,546,677	1.84
Mexican Bonos 8.500% 31/05/2029	2,195,500	MXN	196,487	118,840	0.08
Mexican Bonos 10.000% 05/12/2024	13,539,300	MXN	1,298,221	780,007	0.56

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
			<b>6,781,756</b>	<b>4,048,149</b>	<b>2.92</b>
<b>Netherlands</b>					
Embraer Netherlands Finance BV 5.400% 01/02/2027	160,000	USD	160,034	172,800	0.12
Portugal Telecom International Finance BV defaulted 5.000% 04/11/2019 EMTN	45,000	EUR	53,524	22,155	0.02
			<b>213,558</b>	<b>194,955</b>	<b>0.14</b>
<b>New Zealand</b>					
Fonterra Co-operative Group Ltd 4.500% 30/06/2021	1,700,000	AUD	1,593,190	1,392,880	1.00
New Zealand Government Bond 3.000% 15/04/2020	2,370,000	NZD	1,994,838	1,726,698	1.25
			<b>3,588,028</b>	<b>3,119,578</b>	<b>2.25</b>
<b>Norway</b>					
Norway Government Bond 3.750% 25/05/2021 144A <sup>(2)</sup>	1,563,000	NOK	224,958	209,226	0.15
Norway Government Bond 4.500% 22/05/2019 144A <sup>(2)</sup>	2,232,000	NOK	307,677	288,070	0.21
			<b>532,635</b>	<b>497,296</b>	<b>0.36</b>
<b>United States</b>					
Allegheny Technologies Inc 7.875% 15/08/2023	475,000	USD	470,537	513,294	0.37
California Resources Corp 5.500% 15/09/2021	208,000	USD	207,821	170,820	0.12
California Resources Corp 6.000% 15/11/2024	258,000	USD	247,483	178,342	0.13
CenturyLink Inc 5.625% 01/04/2025	80,000	USD	76,235	72,800	0.05
Chesapeake Energy Corp 6.625% 15/08/2020	15,000	USD	14,584	15,600	0.01
CHS/Community Health Systems Inc 5.125% 01/08/2021	75,000	USD	75,000	67,500	0.05
CHS/Community Health Systems Inc 6.875% 01/02/2022	180,000	USD	158,807	103,500	0.07
Cincinnati Bell Telephone Co LLC 6.300% 01/12/2028	525,000	USD	444,606	522,375	0.38
Continental Resources Inc/OK 3.800% 01/06/2024	435,000	USD	373,648	430,106	0.31
Continental Resources Inc/OK 4.500% 15/04/2023	535,000	USD	488,323	545,700	0.39
Continental Resources Inc/OK 5.000% 15/09/2022	80,000	USD	78,156	81,200	0.06
Eclipse Resources Corp 8.875% 15/07/2023	1,965,000	USD	1,936,589	2,016,581	1.45
Evolent Health Inc 2.000% 01/12/2021	310,000	USD	307,326	290,625	0.21
Foot Locker Inc 8.500% 15/01/2022	330,000	USD	319,683	386,100	0.28
Freeport-McMoRan Inc 3.550% 01/03/2022	1,105,000	USD	1,048,750	1,092,569	0.79
HCA Inc 7.750% 15/07/2036	405,000	USD	375,762	457,650	0.33
Hecla Mining Co 6.875% 01/05/2021	1,160,000	USD	1,158,468	1,189,000	0.86
iStar Inc 5.000% 01/07/2019	355,000	USD	355,000	356,775	0.26
JC Penney Corp Inc 5.650% 01/06/2020	230,000	USD	222,613	209,875	0.15
JC Penney Corp Inc 6.375% 15/10/2036	90,000	USD	79,503	53,550	0.04
Kindred Healthcare Inc 8.000% 15/01/2020	595,000	USD	581,517	644,653	0.47
Kindred Healthcare Inc 8.750% 15/01/2023	1,535,000	USD	1,506,899	1,627,100	1.17
New Albertsons Inc 6.625% 01/06/2028	1,080,000	USD	942,328	853,200	0.62
New Albertsons Inc 7.450% 01/08/2029	2,020,000	USD	1,810,268	1,777,600	1.28
New Albertsons Inc 7.750% 15/06/2026	245,000	USD	209,074	221,646	0.16
New Albertsons Inc 8.000% 01/05/2031	1,925,000	USD	1,777,152	1,726,301	1.24
New Albertsons Inc 8.700% 01/05/2030	795,000	USD	716,368	743,325	0.54
NGL Energy Partners LP/NGL Energy Finance Corp 6.125% 01/03/2025	1,060,000	USD	988,483	1,033,500	0.75

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
NGL Energy Partners LP/NGL Energy Finance Corp 6.875% 15/10/2021	170,000	USD	165,921	173,400	0.13
NGL Energy Partners LP/NGL Energy Finance Corp 7.500% 01/11/2023	2,545,000	USD	2,489,215	2,627,712	1.89
Pioneer Energy Services Corp 6.125% 15/03/2022	1,855,000	USD	1,855,000	1,520,543	1.10
QEP Resources Inc 5.250% 01/05/2023	195,000	USD	189,853	197,313	0.14
Qwest Capital Funding Inc 6.875% 15/07/2028	285,000	USD	257,599	245,100	0.18
Qwest Capital Funding Inc 7.625% 03/08/2021	135,000	USD	130,887	135,897	0.10
Qwest Capital Funding Inc 7.750% 15/02/2031	1,400,000	USD	1,303,919	1,232,000	0.89
Qwest Corp 7.250% 15/10/2035	935,000	USD	908,920	895,503	0.65
Sanchez Energy Corp 6.125% 15/01/2023	140,000	USD	140,000	118,300	0.09
ServiceMaster Co LLC/The 7.450% 15/08/2027	545,000	USD	475,012	589,962	0.43
SM Energy Co 5.000% 15/01/2024	395,000	USD	356,633	380,928	0.27
SM Energy Co 5.625% 01/06/2025	1,005,000	USD	939,160	974,850	0.70
SM Energy Co 6.125% 15/11/2022	413,000	USD	407,532	420,744	0.30
SM Energy Co 6.500% 15/11/2021	45,000	USD	43,513	45,562	0.03
SM Energy Co 6.500% 01/01/2023	260,000	USD	251,974	265,200	0.19
SM Energy Co 6.750% 15/09/2026	310,000	USD	297,778	319,300	0.23
Southwestern Energy Co 6.700% 23/01/2025	190,000	USD	181,519	197,363	0.14
Sprint Capital Corp 6.875% 15/11/2028	2,731,000	USD	2,438,543	2,748,069	1.98
Sprint Capital Corp 8.750% 15/03/2032	15,000	USD	14,040	17,025	0.01
Sprint Communications Inc 6.000% 15/11/2022	225,000	USD	224,026	225,000	0.16
Sprint Corp 7.125% 15/06/2024	300,000	USD	294,700	305,250	0.22
SUPERVALU Inc 7.750% 15/11/2022	160,000	USD	159,415	157,200	0.11
Tenet Healthcare Corp 6.750% 15/06/2023	845,000	USD	824,882	819,650	0.59
Tenet Healthcare Corp 6.875% 15/11/2031	5,200,000	USD	4,608,928	4,264,000	3.07
U.S. Treasury Note 1.250% 31/12/2018	4,830,000	USD	4,825,622	4,803,209	3.46
United Continental Holdings Inc 4.250% 01/10/2022	1,115,000	USD	1,115,000	1,121,969	0.81
United Rentals North America Inc 4.875% 15/01/2028	300,000	USD	297,321	301,500	0.22
United States Steel Corp 6.650% 01/06/2037	955,000	USD	844,289	935,900	0.68
United States Steel Corp 7.375% 01/04/2020	940,000	USD	724,009	1,019,900	0.74
Whiting Petroleum Corp 5.000% 15/03/2019	1,120,000	USD	1,104,983	1,148,560	0.83
Whiting Petroleum Corp 5.750% 15/03/2021	1,515,000	USD	1,431,132	1,554,769	1.12
Whiting Petroleum Corp 6.250% 01/04/2023	290,000	USD	279,028	297,842	0.21
			<b>46,551,336</b>	<b>47,440,807</b>	<b>34.21</b>
<b>Total - Fixed rate bonds</b>			<b>61,555,035</b>	<b>58,784,737</b>	<b>42.38</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>67,778,584</b>	<b>66,479,734</b>	<b>47.93</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Pan American Energy LLC/Argentine Branch 7.875% 07/05/2021 144A <sup>(2)</sup>	335,000	USD	332,532	361,137	0.26
			<b>332,532</b>	<b>361,137</b>	<b>0.26</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Australia</b>					
Virgin Australia Holdings Ltd 8.500% 15/11/2019 144A <sup>(2)</sup>	585,000	USD	585,000	607,815	0.44
			<b>585,000</b>	<b>607,815</b>	<b>0.44</b>
<b>Bermuda Islands</b>					
Horizon Pharma Investment Ltd 2.500% 15/03/2022	600,000	USD	500,227	558,000	0.40
			<b>500,227</b>	<b>558,000</b>	<b>0.40</b>
<b>Canada</b>					
1839688 Alberta ULC defaulted 14.000% 13/02/2020	1,860,143	USD	1,860,143	744	0.00
Air Canada 5.375% 15/05/2021 144A <sup>(2)</sup>	100,441	USD	100,441	105,142	0.08
Baytex Energy Corp 5.125% 01/06/2021 144A <sup>(2)</sup>	90,000	USD	79,077	85,725	0.06
Baytex Energy Corp 5.625% 01/06/2024 144A <sup>(2)</sup>	170,000	USD	151,007	158,312	0.11
Bellatrix Exploration Ltd 8.500% 15/05/2020 144A <sup>(2)</sup>	1,550,000	USD	1,535,497	1,464,750	1.06
First Quantum Minerals Ltd 7.000% 15/02/2021 144A <sup>(2)</sup>	115,000	USD	109,175	119,313	0.09
First Quantum Minerals Ltd 7.250% 15/05/2022 144A <sup>(2)</sup>	1,610,000	USD	1,587,261	1,687,763	1.22
MEG Energy Corp 6.375% 30/01/2023 144A <sup>(2)</sup>	200,000	USD	188,850	170,000	0.12
MEG Energy Corp 7.000% 31/03/2024 144A <sup>(2)</sup>	1,355,000	USD	1,227,989	1,143,281	0.82
			<b>6,839,440</b>	<b>4,935,030</b>	<b>3.56</b>
<b>Cayman Islands</b>					
Transocean Proteus Ltd 6.250% 01/12/2024 144A <sup>(2)</sup>	967,500	USD	954,924	1,014,666	0.73
			<b>954,924</b>	<b>1,014,666</b>	<b>0.73</b>
<b>Ireland</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 6.000% 30/06/2021 144A <sup>(2)</sup>	290,000	USD	290,000	297,612	0.21
			<b>290,000</b>	<b>297,612</b>	<b>0.21</b>
<b>Multinational</b>					
Hexion Inc/Hexion Nova Scotia Finance ULC 9.000% 15/11/2020	195,000	USD	187,841	145,519	0.11
			<b>187,841</b>	<b>145,519</b>	<b>0.11</b>
<b>Netherlands</b>					
Oi Brasil Holdings Cooperatief UA defaulted 5.750% 10/02/2022 144A <sup>(2)</sup>	360,000	USD	339,174	153,000	0.11
			<b>339,174</b>	<b>153,000</b>	<b>0.11</b>
<b>United States</b>					
Advanced Micro Device Inc 7.000% 01/07/2024	279,000	USD	279,000	289,114	0.21
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 5.750% 15/03/2025	405,000	USD	397,870	365,310	0.26
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 6.625% 15/06/2024	55,000	USD	51,764	52,112	0.04
Amsted Industries Inc 5.000% 15/03/2022 144A <sup>(2)</sup>	270,000	USD	270,000	276,412	0.20
Ascent Resources Utica Holdings LLC/ARU Finance Corp 10.000% 01/04/2022 144A <sup>(2)</sup>	575,000	USD	575,000	616,687	0.44
Atrium Windows & Doors Inc 7.750% 01/05/2019 144A <sup>(2)</sup>	400,000	USD	398,919	406,237	0.29
Beazer Homes USA Inc 5.875% 15/10/2027 144A <sup>(2)</sup>	650,000	USD	646,823	653,250	0.47
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	75,000	USD	72,542	74,719	0.05
BioMarin Pharmaceutical Inc 1.500% 15/10/2020	105,000	USD	105,000	124,359	0.09

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
California Resources Corp 8.000% 15/12/2022 144A <sup>(2)</sup>	1,005,000	USD	759,129	829,125	0.60
CB Escrow Corp 8.000% 15/10/2025 144A <sup>(2)</sup>	2,420,000	USD	2,420,000	2,456,300	1.77
Chesapeake Energy Corp 5.500% 15/09/2026 144A <sup>(2)</sup>	2,065,000	USD	1,908,704	1,880,441	1.36
Chesapeake Energy Corp 6.875% 15/11/2020	15,000	USD	14,620	15,600	0.01
Chesapeake Energy Corp 8.000% 15/06/2027 144A <sup>(2)</sup>	1,125,000	USD	1,119,309	1,080,000	0.78
Chesapeake Energy Corp 8.000% 15/01/2025 144A <sup>(2)</sup>	270,000	USD	266,518	272,700	0.20
Cincinnati Bell Inc 7.000% 15/07/2024 144A <sup>(2)</sup>	485,000	USD	485,000	481,362	0.35
Consolidated Communications Inc 6.500% 01/10/2022	1,600,000	USD	1,591,227	1,440,000	1.04
Continental Airlines 6.795% 02/08/2018	8,281	USD	8,233	8,406	0.01
DISH DBS Corp 5.000% 15/03/2023	1,145,000	USD	1,114,449	1,082,025	0.78
DISH DBS Corp 5.875% 15/11/2024	126,000	USD	126,000	122,693	0.09
DISH Network Corp 2.375% 15/03/2024 144A <sup>(2)</sup>	845,000	USD	808,077	811,728	0.59
DISH Network Corp 3.375% 15/08/2026	2,270,000	USD	2,270,000	2,470,044	1.78
Donnelley Financial Solutions Inc 8.250% 15/10/2024	385,000	USD	385,000	411,950	0.30
Dynegy Inc 8.125% 30/01/2026 144A <sup>(2)</sup>	1,145,000	USD	1,136,881	1,250,913	0.90
Finisar Corp 0.500% 15/12/2036	50,000	USD	46,544	46,500	0.03
Frontier Communications Corp 6.875% 15/01/2025	485,000	USD	437,514	314,038	0.23
Frontier Communications Corp 7.000% 01/11/2025	70,000	USD	63,730	38,150	0.03
Frontier Communications Corp 7.125% 15/01/2023	400,000	USD	285,460	266,000	0.19
Frontier Communications Corp 7.450% 01/07/2035	325,000	USD	284,096	177,335	0.13
Frontier Communications Corp 7.875% 15/01/2027	1,145,000	USD	1,087,324	718,488	0.52
Frontier Communications Corp 9.000% 15/08/2031	205,000	USD	195,259	136,837	0.10
GCP Applied Technologies Inc 9.500% 01/02/2023 144A <sup>(2)</sup>	305,000	USD	305,000	338,550	0.24
Halcon Resources Corp 6.750% 15/02/2025 144A <sup>(2)</sup>	114,000	USD	108,045	118,560	0.09
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp 5.625% 15/02/2026 144A <sup>(2)</sup>	1,610,000	USD	1,610,000	1,662,325	1.20
Hexion Inc 7.875% 15/02/2023	1,065,000	USD	978,351	543,150	0.39
Hologic Inc 2.000% 01/03/2042	1,305,000	USD	1,304,488	1,798,453	1.30
iHeartCommunications Inc 9.000% 01/03/2021	1,890,000	USD	1,852,132	1,351,350	0.97
iHeartCommunications Inc 9.000% 15/09/2022	600,000	USD	600,000	430,500	0.31
Intercept Pharmaceuticals Inc 3.250% 01/07/2023	160,000	USD	160,000	127,200	0.09
iStar Inc 3.125% 15/09/2022 144A <sup>(2)</sup>	335,000	USD	335,000	333,325	0.24
KB Home 1.375% 01/02/2019	255,000	USD	253,946	312,056	0.23
Kraton Polymers LLC/Kraton Polymers Capital Corp 10.500% 15/04/2023 144A <sup>(2)</sup>	1,145,000	USD	1,093,477	1,293,850	0.93
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 5.875% 01/08/2021 144A <sup>(2)</sup>	2,268,000	USD	2,268,000	2,336,040	1.68
Leonardo US Holdings Inc 6.250% 15/01/2040 144A <sup>(2)</sup>	202,000	USD	169,960	235,730	0.17
Leonardo US Holdings Inc 7.375% 15/07/2039	389,000	USD	324,383	490,140	0.35
Liberty Interactive LLC 3.500% 15/01/2031	210,571	USD	153,528	216,081	0.16
Lonestar Resources America Inc 11.250% 01/01/2023 144A <sup>(2)</sup>	220,000	USD	220,000	224,950	0.16
MBIA Insurance Corp 12.619% 15/01/2033	95,000	USD	59,226	42,750	0.03

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
MBIA Insurance Corp 12.619% 15/01/2033 144A <sup>(2)</sup>	15,000	USD	6,931	6,750	0.00
Microsemi Corp 9.125% 15/04/2023 144A <sup>(2)</sup>	334,000	USD	334,000	375,750	0.27
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022 144A <sup>(2)</sup>	865,000	USD	845,893	871,488	0.63
Navient Corp 5.500% 15/01/2019	160,000	USD	160,222	162,800	0.12
Navient Corp 5.500% 25/01/2023	90,000	USD	89,652	89,775	0.06
Navient Corp 5.625% 01/08/2033	1,830,000	USD	1,544,983	1,596,675	1.15
Nine West Holdings Inc 6.125% 15/11/2034	965,000	USD	827,228	96,500	0.07
Nuance Communications Inc 1.000% 15/12/2035	2,070,000	USD	2,013,861	1,980,301	1.43
Nuance Communications Inc 1.250% 01/04/2025 144A <sup>(2)</sup>	215,000	USD	208,852	219,569	0.16
Nuance Communications Inc 1.500% 01/11/2035	1,009,000	USD	998,495	1,039,270	0.75
Quicken Loans Inc 5.750% 01/05/2025 144A <sup>(2)</sup>	210,000	USD	210,000	217,352	0.16
Qwest Corp 7.250% 15/09/2025	200,000	USD	194,442	214,674	0.15
Rain CII Carbon LLC/CII Carbon Corp 8.250% 15/01/2021 144A <sup>(2)</sup>	229,000	USD	229,000	233,866	0.17
Rex Energy Corp 8.000% 01/10/2020	1,875,000	USD	1,637,304	684,375	0.49
Rovi Corp 0.500% 01/03/2020	490,000	USD	463,065	465,088	0.34
RTI International Metals Inc 1.625% 15/10/2019	410,000	USD	399,226	467,913	0.34
Safeway Inc 7.250% 01/02/2031	30,000	USD	29,285	25,050	0.02
SM Energy Co 1.500% 01/07/2021	115,000	USD	103,940	112,484	0.08
Springleaf Finance Corp 5.250% 15/12/2019	415,000	USD	412,551	426,931	0.31
Springleaf Finance Corp 7.750% 01/10/2021	1,295,000	USD	1,295,000	1,424,500	1.03
Springleaf Finance Corp 8.250% 01/10/2023	955,000	USD	955,000	1,067,213	0.77
Tenet Healthcare Corp 5.125% 01/05/2025 144A <sup>(2)</sup>	190,000	USD	188,675	185,250	0.13
TPC Group Inc 8.750% 15/12/2020 144A <sup>(2)</sup>	2,020,000	USD	2,020,000	2,020,000	1.46
Trinity Industries Inc 3.875% 01/06/2036	1,395,000	USD	1,382,394	2,196,253	1.58
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC 8.250% 15/10/2023	940,000	USD	921,105	903,575	0.65
US Airways 9.750% 22/10/2018	327,071	USD	327,071	346,830	0.25
Viavi Solutions Inc 0.625% 15/08/2033	310,000	USD	309,588	318,525	0.23
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp 8.750% 15/04/2023 144A <sup>(2)</sup>	1,220,000	USD	1,208,256	1,183,400	0.85
Whiting Petroleum Corp 6.625% 15/01/2026 144A <sup>(2)</sup>	450,000	USD	450,000	459,000	0.33
Windstream Services LLC/Windstream Finance Corp 7.500% 01/04/2023	1,490,000	USD	1,393,326	990,850	0.71
Windstream Services LLC/Windstream Finance Corp 7.750% 15/10/2020	2,170,000	USD	1,823,212	1,833,650	1.32
Windstream Services LLC/Windstream Finance Corp 8.750% 15/12/2024 144A <sup>(2)</sup>	355,000	USD	281,732	248,049	0.18
			<b>54,669,817</b>	<b>53,487,551</b>	<b>38.57</b>
<b>Total - Fixed rate bonds</b>			<b>64,698,955</b>	<b>61,560,330</b>	<b>44.39</b>
<b>Variable rate bonds</b>					
<b>United States</b>					
AGFC Capital Trust I 3.109% 15/01/2067	405,000	USD	296,749	214,650	0.16
Bank of America Corp 8.000% 31/12/2049	45,000	USD	43,146	45,153	0.03

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
GS Mortgage Securities Trust 5.814% 10/08/2045	14,868	USD	14,355	15,138	0.01
Summit Midstream Partners LP 9.500% 15/06/2166	195,000	USD	195,000	196,614	0.14
			<b>549,250</b>	<b>471,555</b>	<b>0.34</b>
<b>Total - Variable rate bonds</b>			<b>549,250</b>	<b>471,555</b>	<b>0.34</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>65,248,205</b>	<b>62,031,885</b>	<b>44.73</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>United States</b>					
Chesapeake Energy Corp 5.000% Preferred Convertible	8,274	USD	742,173	471,101	0.34
Chesapeake Energy Corp 5.750% Preferred Convertible	30	USD	14,900	16,781	0.01
Chesapeake Energy Corp 5.750% Preferred Convertible	70	USD	32,856	40,206	0.03
Hercules Offshore Inc	41,869	USD	2,580,000	0	0.00
iStar Inc 4.500% Preferred Convertible	1,006	USD	50,300	48,419	0.03
Paragon Offshore PLC	3,614	USD	534,968	65,955	0.05
Paragon Offshore PLC - Class A	3,615	USD	22,424	3,615	0.00
Paragon Offshore PLC - Class B	5,422	USD	713,630	123,801	0.09
			<b>4,691,251</b>	<b>769,878</b>	<b>0.55</b>
<b>Total - Shares</b>			<b>4,691,251</b>	<b>769,878</b>	<b>0.55</b>
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Bombardier Inc 7.350% 22/12/2026 144A <sup>(2)</sup>	590,000	CAD	538,601	464,414	0.34
Gibson Energy Inc 5.375% 15/07/2022 144A <sup>(2)</sup>	365,000	CAD	334,694	297,867	0.21
			<b>873,295</b>	<b>762,281</b>	<b>0.55</b>
<b>United States</b>					
Freddie Mac Discount Notes 0.000% 05/03/2018	3,000,000	USD	2,994,015	2,993,025	2.16
Freddie Mac Discount Notes 0.000% 06/03/2018	3,000,000	USD	2,993,920	2,992,911	2.16
			<b>5,987,935</b>	<b>5,985,936</b>	<b>4.32</b>
<b>Total - Fixed rate bonds</b>			<b>6,861,230</b>	<b>6,748,217</b>	<b>4.87</b>
<b>Total - Other transferable securities</b>			<b>11,552,481</b>	<b>7,518,095</b>	<b>5.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>144,579,270</b>	<b>136,029,714</b>	<b>98.08</b>

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (CHF)</b>	
Number of shares outstanding at the beginning	4,921.000
Number of shares issued	3,996.769
Number of shares redeemed	(8,829.769)
Number of shares at the end	88.000
<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	735,793.042
Number of shares issued	1,652,007.168
Number of shares redeemed	(593,136.052)
Number of shares at the end	1,794,664.158
<b>H-I/D (EUR)</b>	
Number of shares outstanding at the beginning	99,191.000
Number of shares issued	53,168.760
Number of shares redeemed	(48,796.760)
Number of shares at the end	103,563.000
<b>H-N/D (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.543
Number of shares redeemed	-
Number of shares at the end	30.543
<b>H-R/A (CHF)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	5,969.675
Number of shares redeemed	-
Number of shares at the end	5,969.675
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	272,637.454
Number of shares issued	516,913.007
Number of shares redeemed	(401,752.117)
Number of shares at the end	387,798.344
<b>H-R/D (EUR)</b>	
Number of shares outstanding at the beginning	2,947.442
Number of shares issued	139,498.511
Number of shares redeemed	(28,373.618)
Number of shares at the end	114,072.335
<b>H-RE/A (EUR)</b>	
Number of shares outstanding at the beginning	5,753.401
Number of shares issued	20,324.466
Number of shares redeemed	(16,831.689)
Number of shares at the end	9,246.178
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	492,532.824
Number of shares issued	483,936.522
Number of shares redeemed	(479,909.896)
Number of shares at the end	496,559.450
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	525.000
Number of shares issued	2,471.841
Number of shares redeemed	(837.365)
Number of shares at the end	2,159.476
<b>H-S/D (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	449,246.526
Number of shares redeemed	(93,944.303)
Number of shares at the end	355,302.223

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2017  
(continued)

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	305,093.723
Number of shares issued	918,973.883
Number of shares redeemed	(209,334.748)
Number of shares at the end	1,014,732.858
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	41,728.685
Number of shares issued	62,957.936
Number of shares redeemed	(49,379.209)
Number of shares at the end	55,307.412
<b>N/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	28,008.000
Number of shares redeemed	(1,034.000)
Number of shares at the end	26,974.000
<b>N1/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	2,273.549
Number of shares redeemed	-
Number of shares at the end	2,273.549
<b>N1/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	6,500.000
Number of shares redeemed	-
Number of shares at the end	6,500.000
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	590,625.274
Number of shares issued	-
Number of shares redeemed	(35,343.397)
Number of shares at the end	555,281.877
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	366,717.431
Number of shares issued	462,546.511
Number of shares redeemed	(188,473.423)
Number of shares at the end	640,790.519
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	76,314.345
Number of shares issued	51,846.323
Number of shares redeemed	(36,664.809)
Number of shares at the end	91,495.859
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	46,145.334
Number of shares issued	70,805.387
Number of shares redeemed	(25,256.388)
Number of shares at the end	91,694.333
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	457,002.221
Number of shares issued	736,155.550
Number of shares redeemed	(11,016.167)
Number of shares at the end	1,182,141.604
<b>S/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	295,978.000
Number of shares redeemed	(228,707.000)
Number of shares at the end	67,271.000

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	814,378,652	373,519,034	111,440,745
<b>Net Asset Value per Share</b>			
H-I/A (CHF)	102.45	100.70	97.93
H-I/A (EUR)	102.75	101.08	98.04
H-I/D (EUR)	98.19	99.15	-
H-N/D (GBP)	100.23	-	-
H-R/A (CHF)	100.38	-	-
H-R/A (EUR)	103.45	102.40	99.80
H-R/D (EUR)	98.38	99.40	98.94
H-RE/A (EUR)	100.76	100.08	98.17
H-S/A (EUR)	103.51	101.39	97.84
H-S/A (GBP)	103.20	100.04	-
H-S/D (EUR)	99.66	-	-
I/A (USD)	113.67	109.14	104.20
I/D (USD)	99.94	98.65	97.03
N/D (USD)	100.99	-	-
N1/A (USD)	100.07	-	-
N1/D (USD)	100.10	-	-
Q/A (USD)	116.38	111.07	105.46
R/A (USD)	106.56	102.92	98.85
R/D (USD)	101.66	100.34	98.71
RE/A (USD)	105.30	102.22	98.66
S/A (USD)	109.68	104.99	99.94
S/D (USD)	101.32	-	-

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Argentine Republic Government International Bond 5.625% 26/01/2022	3,975,000	USD	4,033,111	4,193,625	0.51
Argentine Republic Government International Bond 6.875% 22/04/2021	1,395,000	USD	1,513,786	1,519,155	0.19
Cablevision SA 6.500% 15/06/2021	7,595,000	USD	7,998,512	8,067,333	0.99
YPF SA 8.500% 23/03/2021	6,925,000	USD	7,619,076	7,832,175	0.96
			<b>21,164,485</b>	<b>21,612,288</b>	<b>2.65</b>
<b>Bangladesh</b>					
Banglalink Digital Communications Ltd 8.625% 06/05/2019	3,605,000	USD	3,715,153	3,740,187	0.46
			<b>3,715,153</b>	<b>3,740,187</b>	<b>0.46</b>
<b>Bermuda Islands</b>					
Binhai Investment Co Ltd 4.450% 30/11/2020	4,085,000	USD	4,088,980	4,079,775	0.50
Kosmos Energy Ltd 7.875% 01/08/2021	715,000	USD	723,720	731,088	0.09
Kosmos Energy Ltd 7.875% 01/08/2021	2,500,000	USD	2,547,910	2,556,250	0.31
Ooredoo International Finance Ltd 4.750% 16/02/2021 EMTN	3,700,000	USD	3,916,072	3,885,740	0.48
			<b>11,276,682</b>	<b>11,252,853</b>	<b>1.38</b>
<b>Brazil</b>					
Banco do Brasil SA/Cayman 6.000% 22/01/2020	3,365,000	USD	3,532,725	3,553,440	0.44
Itau Unibanco Holding SA/Cayman Island 2.850% 26/05/2018 EMTN	2,520,000	USD	2,518,978	2,522,520	0.31
			<b>6,051,703</b>	<b>6,075,960</b>	<b>0.75</b>
<b>British Virgin Islands</b>					
Beijing Gas Singapore Capital Corp 2.750% 31/05/2022	5,560,000	USD	5,505,345	5,449,729	0.67
Bestgain Real Estate Ltd 2.625% 13/03/2018	2,040,000	USD	2,038,902	2,039,078	0.25
Bluestar Finance Holdings Ltd 3.125% 30/09/2019	3,555,000	USD	3,559,545	3,548,043	0.44
China Shenhua Overseas Capital Co Ltd 2.500% 20/01/2018	1,095,000	USD	1,095,033	1,094,962	0.13
China Shenhua Overseas Capital Co Ltd 3.125% 20/01/2020	2,160,000	USD	2,183,925	2,166,335	0.27
Double Rosy Ltd 3.625% 18/11/2019	3,830,000	USD	3,880,376	3,845,925	0.47
Midea Investment Development Co Ltd 2.375% 03/06/2019 EMTN	5,510,000	USD	5,512,821	5,472,890	0.67
Poly Real Estate Finance Ltd 5.250% 25/04/2019	5,255,000	USD	5,414,733	5,379,023	0.66
State Grid Overseas Investment 2016 Ltd 2.250% 04/05/2020 EMTN	2,000,000	USD	1,997,444	1,980,856	0.24
Tewoo Group Finance No 2 Ltd 4.500% 16/12/2019	3,745,000	USD	3,783,222	3,790,689	0.47
Tewoo Group Finance No 3 Ltd 4.625% 06/04/2020	2,000,000	USD	2,034,537	2,024,548	0.25
Top Wise Excellence Enterprise Co Ltd 6.000% 16/03/2020	2,500,000	USD	2,569,685	2,556,623	0.31
Voyage Bonds Ltd 3.375% 28/09/2022	2,800,000	USD	2,795,395	2,768,970	0.34
			<b>42,370,963</b>	<b>42,117,671</b>	<b>5.17</b>
<b>Cayman Islands</b>					
Cementos Progreso Trust 7.125% 06/11/2023	4,515,000	USD	4,744,790	4,785,900	0.59
Central China Real Estate Ltd 8.000% 28/01/2020	2,100,000	USD	2,141,837	2,139,493	0.26
Central China Real Estate Ltd 8.750% 23/01/2021	2,530,000	USD	2,718,659	2,703,991	0.33

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
China Overseas Finance Cayman II Ltd 5.500% 10/11/2020	1,607,000	USD	1,723,324	1,713,618	0.21
China Overseas Finance Cayman VI Ltd 4.250% 08/05/2019	1,955,000	USD	1,999,223	1,990,337	0.24
CK Hutchison International 16 Ltd 1.875% 03/10/2021	1,830,000	USD	1,820,958	1,765,747	0.22
Country Garden Holdings Co Ltd 7.500% 09/03/2020	885,000	USD	922,965	922,613	0.11
Longfor Properties Co Ltd 6.750% 29/01/2023	4,535,000	USD	4,699,908	4,687,934	0.58
Ooredoo Tamweel Ltd 3.039% 03/12/2018	5,870,000	USD	5,910,512	5,895,264	0.72
QNB Finance Ltd 2.125% 14/02/2018 EMTN	1,418,000	USD	1,418,288	1,415,873	0.17
QNB Finance Ltd 2.750% 31/10/2018	1,455,000	USD	1,463,182	1,453,181	0.18
QNB Finance Ltd 2.875% 29/04/2020	3,660,000	USD	3,702,086	3,621,570	0.45
Shimao Property Holdings Ltd 8.125% 22/01/2021	1,600,000	USD	1,668,976	1,668,896	0.21
Shimao Property Holdings Ltd 8.375% 10/02/2022	4,575,000	USD	4,977,099	4,947,002	0.61
Tencent Holdings Ltd 3.375% 02/05/2019 EMTN	1,875,000	USD	1,902,160	1,897,299	0.23
Vale Overseas Ltd 5.875% 10/06/2021	4,650,000	USD	4,942,143	5,063,850	0.62
			<b>46,756,110</b>	<b>46,672,568</b>	<b>5.73</b>
<b>Chile</b>					
Itau CorpBanca 3.875% 22/09/2019	3,445,000	USD	3,519,925	3,512,554	0.43
			<b>3,519,925</b>	<b>3,512,554</b>	<b>0.43</b>
<b>Colombia</b>					
Bancolombia SA 5.125% 11/09/2022	3,455,000	USD	3,619,113	3,610,544	0.44
Bancolombia SA 5.950% 03/06/2021	3,550,000	USD	3,828,913	3,839,325	0.47
Ecopetrol SA 4.250% 18/09/2018	2,805,000	USD	2,841,820	2,830,245	0.35
Ecopetrol SA 7.625% 23/07/2019	3,345,000	USD	3,603,502	3,587,513	0.44
Grupo Energia Bogota SA ESP 6.125% 10/11/2021	635,000	USD	647,043	646,906	0.08
Oleoducto Central SA 4.000% 07/05/2021 144A <sup>(2)</sup>	3,930,000	USD	3,930,173	4,018,425	0.50
			<b>18,470,564</b>	<b>18,532,958</b>	<b>2.28</b>
<b>Costa Rica</b>					
Instituto Costarricense de Electricidad 6.950% 10/11/2021	4,955,000	USD	5,236,822	5,357,594	0.66
			<b>5,236,822</b>	<b>5,357,594</b>	<b>0.66</b>
<b>Croatia</b>					
Croatia Government International Bond 6.375% 24/03/2021	1,565,000	USD	1,686,719	1,719,935	0.21
Croatia Government International Bond 6.750% 05/11/2019 144A <sup>(2)</sup>	1,495,000	USD	1,586,262	1,604,434	0.20
Hrvatska Elektroprivreda 5.875% 23/10/2022	3,500,000	USD	3,899,523	3,871,875	0.47
			<b>7,172,504</b>	<b>7,196,244</b>	<b>0.88</b>
<b>Dominican Republic</b>					
Dominican Republic International Bond 7.500% 06/05/2021	2,360,000	USD	2,549,425	2,575,350	0.32
			<b>2,549,425</b>	<b>2,575,350</b>	<b>0.32</b>
<b>Georgia</b>					
Georgian Oil and Gas Corp JSC 6.750% 26/04/2021	4,952,000	USD	5,136,994	5,282,828	0.65
			<b>5,136,994</b>	<b>5,282,828</b>	<b>0.65</b>
<b>Great Britain</b>					
Hikma Pharmaceuticals PLC 4.250% 10/04/2020	4,760,000	USD	4,793,059	4,778,612	0.59
ICBC Standard Bank PLC 8.125% 02/12/2019 EMTN	3,175,000	USD	3,435,572	3,482,022	0.43
Liquid Telecommunications Financing PLC 8.500% 13/07/2022	3,880,000	USD	3,901,500	4,085,271	0.50

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Vedanta Resources PLC 6.375% 30/07/2022	5,385,000	USD	5,525,964	5,620,863	0.69
Vedanta Resources PLC 8.250% 07/06/2021	1,800,000	USD	2,005,190	1,989,000	0.24
			<b>19,661,285</b>	<b>19,955,768</b>	<b>2.45</b>
<b>Hong Kong</b>					
CNAC HK Finbridge Co Ltd 3.500% 19/07/2022	5,165,000	USD	5,195,769	5,131,309	0.63
Goldwind New Energy HK Investment Ltd 2.500% 24/07/2018	1,420,000	USD	1,420,786	1,417,466	0.17
Weichai International Hong Kong Energy Group Co Ltd 4.125% 30/09/2020	4,050,000	USD	4,138,924	4,120,085	0.51
Yanlord Land HK Co Ltd 5.875% 23/01/2022	5,285,000	USD	5,528,557	5,410,862	0.66
			<b>16,284,036</b>	<b>16,079,722</b>	<b>1.97</b>
<b>Hungary</b>					
Hungary Government International Bond 6.250% 29/01/2020	2,780,000	USD	2,969,284	2,978,214	0.37
Magyar Export-Import Bank Zrt 4.000% 30/01/2020	3,830,000	USD	3,897,696	3,911,541	0.48
			<b>6,866,980</b>	<b>6,889,755</b>	<b>0.85</b>
<b>India</b>					
Adani Ports & Special Economic Zone Ltd 3.500% 29/07/2020	5,110,000	USD	5,131,920	5,162,715	0.63
Axis Bank Ltd/Dubai 3.250% 21/05/2020 EMTN	3,539,000	USD	3,582,592	3,556,822	0.44
ICICI Bank Ltd/Dubai 3.125% 12/08/2020 EMTN	1,820,000	USD	1,822,757	1,822,093	0.22
ICICI Bank Ltd/Dubai 3.500% 18/03/2020 EMTN	1,735,000	USD	1,760,608	1,750,242	0.21
NTPC Ltd 4.750% 03/10/2022 EMTN	3,790,000	USD	4,067,687	4,046,757	0.50
Oil India Ltd 3.875% 17/04/2019	980,000	USD	992,828	993,199	0.12
Rural Electrification Corp Ltd 3.068% 18/12/2020 EMTN	4,110,000	USD	4,110,000	4,115,043	0.51
Tata Motors Ltd 4.625% 30/04/2020	3,625,000	USD	3,718,992	3,715,915	0.46
			<b>25,187,384</b>	<b>25,162,786</b>	<b>3.09</b>
<b>Indonesia</b>					
Astra Sedaya Finance PT 2.875% 01/04/2018 EMTN	3,325,000	USD	3,326,674	3,325,166	0.41
Bukit Makmur Mandiri Utama PT 7.750% 13/02/2022	3,825,000	USD	3,837,881	4,101,995	0.51
Pertamina Persero PT 4.875% 03/05/2022	2,020,000	USD	2,152,190	2,146,590	0.26
			<b>9,316,745</b>	<b>9,573,751</b>	<b>1.18</b>
<b>Ireland</b>					
Borets Finance DAC 6.500% 07/04/2022	2,905,000	USD	2,905,000	3,093,825	0.38
MMC Norilsk Nickel OJSC via MMC Finance DAC 4.375% 30/04/2018	1,710,000	USD	1,715,580	1,719,303	0.21
MMC Norilsk Nickel OJSC via MMC Finance DAC 5.550% 28/10/2020	4,885,000	USD	5,112,034	5,192,755	0.64
Phosagro OAO via Phosagro Bond Funding DAC 3.950% 03/11/2021	4,100,000	USD	4,100,000	4,137,855	0.51
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	1,280,000	USD	1,304,077	1,305,600	0.16
			<b>15,136,691</b>	<b>15,449,338</b>	<b>1.90</b>
<b>Isle of Man</b>					
AngloGold Ashanti Holdings PLC 5.125% 01/08/2022	1,500,000	USD	1,582,614	1,566,856	0.19
AngloGold Ashanti Holdings PLC 5.375% 15/04/2020	2,225,000	USD	2,303,232	2,324,595	0.29
			<b>3,885,846</b>	<b>3,891,451</b>	<b>0.48</b>

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Israel</b>					
Delek & Avner Tamar Bond Ltd 4.435% 30/12/2020 144A <sup>(2)</sup>	1,916,000	USD	1,974,776	1,919,027	0.24
Israel Electric Corp Ltd 5.625% 21/06/2018 144A <sup>(2)</sup>	2,055,000	USD	2,082,392	2,082,578	0.26
Israel Electric Corp Ltd 7.250% 15/01/2019 EMTN	5,515,000	USD	5,782,793	5,745,968	0.70
Israel Electric Corp Ltd 9.375% 28/01/2020	1,270,000	USD	1,448,436	1,426,198	0.17
			<b>11,288,397</b>	<b>11,173,771</b>	<b>1.37</b>
<b>Kazakhstan</b>					
KazMunayGas National Co JSC 6.375% 09/04/2021 EMTN	5,565,000	USD	5,991,749	6,071,415	0.74
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	1,250,000	USD	1,279,398	1,288,325	0.16
			<b>7,271,147</b>	<b>7,359,740</b>	<b>0.90</b>
<b>Luxembourg</b>					
Kernel Holding SA 8.750% 31/01/2022	4,855,000	USD	5,039,872	5,348,817	0.66
MHP SE 8.250% 02/04/2020	6,215,000	USD	6,669,353	6,744,965	0.83
Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	2,065,000	USD	2,183,483	2,219,978	0.27
Severstal OAO Via Steel Capital SA 3.850% 27/08/2021	4,435,000	USD	4,439,387	4,503,743	0.55
			<b>18,332,095</b>	<b>18,817,503</b>	<b>2.31</b>
<b>Malaysia</b>					
Axiata SPV2 Bhd 3.466% 19/11/2020 EMTN	4,970,000	USD	5,076,199	5,031,290	0.62
Petronas Global Sukuk Ltd 2.707% 18/03/2020	5,135,000	USD	5,177,160	5,139,016	0.63
Press Metal Labuan Ltd 4.800% 30/10/2022	2,205,000	USD	2,216,530	2,221,806	0.27
			<b>12,469,889</b>	<b>12,392,112</b>	<b>1.52</b>
<b>Mauritius</b>					
HT Global IT Solutions Holdings Ltd 7.000% 14/07/2021	3,635,000	USD	3,734,018	3,835,848	0.47
HTA Group Ltd/Mauritius 9.125% 08/03/2022	5,435,000	USD	5,706,087	5,849,538	0.72
MTN Mauritius Investment Ltd 5.373% 13/02/2022	6,630,000	USD	6,807,499	6,855,115	0.84
UPL Corp Ltd 3.250% 13/10/2021	2,910,000	USD	2,899,342	2,903,575	0.36
			<b>19,146,946</b>	<b>19,444,076</b>	<b>2.39</b>
<b>Mexico</b>					
America Movil SAB de CV 5.000% 16/10/2019	1,700,000	USD	1,777,522	1,776,836	0.22
BBVA Bancomer SA/Texas 6.750% 30/09/2022	2,105,000	USD	2,383,430	2,373,387	0.29
Cemex SAB de CV 7.250% 15/01/2021	2,955,000	USD	3,065,708	3,058,425	0.37
Coca-Cola Femsa SAB de CV 2.375% 26/11/2018	1,704,000	USD	1,710,723	1,708,120	0.21
Grupo Bimbo SAB de CV 4.500% 25/01/2022	2,570,000	USD	2,719,376	2,710,696	0.33
Nacional Financiera SNC 3.375% 05/11/2020 144A <sup>(2)</sup>	4,500,000	USD	4,605,525	4,612,500	0.57
			<b>16,262,284</b>	<b>16,239,964</b>	<b>1.99</b>
<b>Morocco</b>					
BMCE Bank 6.250% 27/11/2018	7,338,000	USD	7,489,726	7,484,760	0.92
			<b>7,489,726</b>	<b>7,484,760</b>	<b>0.92</b>
<b>Namibia</b>					
Namibia International Bonds 5.500% 03/11/2021	3,180,000	USD	3,377,432	3,378,674	0.41
			<b>3,377,432</b>	<b>3,378,674</b>	<b>0.41</b>
<b>Netherlands</b>					
Bharti Airtel International Netherlands BV 5.125% 11/03/2023	3,440,000	USD	3,626,303	3,645,674	0.45

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Braskem Netherlands Finance BV 3.500% 10/01/2023	5,895,000	USD	5,841,872	5,788,890	0.71
Equate Petrochemical BV 3.000% 03/03/2022 144A <sup>(2)</sup>	5,095,000	USD	5,009,045	5,017,128	0.61
Greenko Dutch BV 4.875% 24/07/2022	7,690,000	USD	7,703,912	7,800,636	0.96
IHS Netherlands Holdco BV 9.500% 27/10/2021	3,645,000	USD	3,695,341	3,922,731	0.48
Jain International Trading BV 7.125% 01/02/2022	4,410,000	USD	4,398,973	4,388,303	0.54
Lukoil International Finance BV 3.416% 24/04/2018	3,590,000	USD	3,592,236	3,598,587	0.44
Lukoil International Finance BV 6.125% 09/11/2020	5,290,000	USD	5,712,561	5,705,000	0.70
Majapahit Holding BV 7.750% 20/01/2020	1,165,000	USD	1,276,907	1,274,277	0.16
Majapahit Holding BV 8.000% 07/08/2019	2,500,000	USD	2,697,412	2,704,500	0.33
PB International BV 7.625% 26/01/2022	2,215,000	USD	2,226,465	2,359,216	0.29
Petrobras Global Finance BV 4.875% 17/03/2020	2,700,000	USD	2,679,569	2,766,582	0.34
Petrobras Global Finance BV 6.125% 17/01/2022	5,805,000	USD	6,053,675	6,165,595	0.76
Petrobras Global Finance BV 8.375% 23/05/2021	4,910,000	USD	5,430,815	5,599,855	0.69
Teva Pharmaceutical Finance Netherlands III BV 1.400% 20/07/2018	1,930,000	USD	1,924,237	1,917,151	0.23
Teva Pharmaceutical Finance Netherlands III BV 2.200% 21/07/2021	3,725,000	USD	3,706,017	3,402,678	0.42
VEON Holdings BV 3.950% 16/06/2021	6,125,000	USD	6,125,000	6,140,313	0.75
VEON Holdings BV 5.950% 13/02/2023	2,480,000	USD	2,668,480	2,666,000	0.33
			<b>74,368,820</b>	<b>74,863,116</b>	<b>9.19</b>
<b>Nigeria</b>					
United Bank for Africa PLC 7.750% 08/06/2022 144A <sup>(2)</sup>	2,590,000	USD	2,563,120	2,665,369	0.33
Zenith Bank PLC 7.375% 30/05/2022	2,725,000	USD	2,741,973	2,838,842	0.35
			<b>5,305,093</b>	<b>5,504,211</b>	<b>0.68</b>
<b>Oman</b>					
Oman Government International Bond 3.625% 15/06/2021	5,355,000	USD	5,383,642	5,355,000	0.66
			<b>5,383,642</b>	<b>5,355,000</b>	<b>0.66</b>
<b>Panama</b>					
AES Panama SRL 6.000% 25/06/2022 144A <sup>(2)</sup>	3,940,000	USD	4,090,144	4,132,075	0.51
			<b>4,090,144</b>	<b>4,132,075</b>	<b>0.51</b>
<b>Peru</b>					
Corp Financiera de Desarrollo SA 3.250% 15/07/2019 144A <sup>(2)</sup>	4,470,000	USD	4,532,801	4,503,525	0.55
InRetail Consumer 5.250% 10/10/2021	1,780,000	USD	1,821,393	1,833,400	0.22
Union Andina de Cementos SAA 5.875% 30/10/2021	2,740,000	USD	2,810,579	2,829,050	0.35
			<b>9,164,773</b>	<b>9,165,975</b>	<b>1.12</b>
<b>Philippines</b>					
BDO Unibank Inc 2.950% 06/03/2023 EMTN	4,075,000	USD	4,024,315	3,995,379	0.49
			<b>4,024,315</b>	<b>3,995,379</b>	<b>0.49</b>
<b>Saudi Arabia</b>					
Saudi Government International Bond 2.375% 26/10/2021 EMTN	6,195,000	USD	6,079,708	6,042,975	0.74
			<b>6,079,708</b>	<b>6,042,975</b>	<b>0.74</b>
<b>Singapore</b>					
ABJA Investment Co Pte Ltd 4.850% 31/01/2020	4,995,000	USD	5,086,526	5,094,900	0.63
BOC Aviation Ltd 2.375% 15/09/2021 EMTN	4,900,000	USD	4,842,125	4,777,137	0.59
Golden Legacy Pte Ltd 8.250% 07/06/2021	5,420,000	USD	5,800,273	5,868,343	0.72
Marble II Pte Ltd 5.300% 20/06/2022	4,635,000	USD	4,635,000	4,707,102	0.58

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Olam International Ltd 4.500% 12/04/2021 EMTN	1,900,000	USD	1,921,229	1,909,920	0.23
TBG Global Pte Ltd 5.250% 10/02/2022	6,560,000	USD	6,741,420	6,691,895	0.82
			<b>29,026,573</b>	<b>29,049,297</b>	<b>3.57</b>
<b>South Africa</b>					
Transnet SOC Ltd 4.000% 26/07/2022	5,575,000	USD	5,530,396	5,456,297	0.67
			<b>5,530,396</b>	<b>5,456,297</b>	<b>0.67</b>
<b>South Korea</b>					
Doosan Heavy Industries & Construction Co Ltd 2.125% 27/04/2020	2,085,000	USD	2,086,563	2,041,290	0.25
Export-Import Bank of Korea 2.250% 21/01/2020	4,225,000	USD	4,220,603	4,180,532	0.51
Hyundai Capital Services Inc 2.875% 16/03/2021 EMTN	4,115,000	USD	4,126,238	4,077,701	0.50
Kia Motors Corp 2.625% 21/04/2021	5,000,000	USD	4,962,181	4,931,110	0.61
KT Corp 2.625% 07/08/2022	5,200,000	USD	5,171,360	5,073,640	0.62
Shinhan Bank Co Ltd 2.250% 15/04/2020	1,580,000	USD	1,590,250	1,555,017	0.19
SK Broadband Co Ltd 2.875% 29/10/2018	6,175,000	USD	6,205,987	6,181,360	0.76
Woori Bank 5.875% 13/04/2021 144A <sup>(2)</sup>	1,950,000	USD	2,117,948	2,106,135	0.26
			<b>30,481,130</b>	<b>30,146,785</b>	<b>3.70</b>
<b>Sri Lanka</b>					
Sri Lanka Government International Bond 6.000% 14/01/2019 144A <sup>(2)</sup>	3,790,000	USD	3,876,194	3,880,975	0.48
Sri Lanka Government International Bond 6.250% 27/07/2021 144A <sup>(2)</sup>	1,375,000	USD	1,476,286	1,462,964	0.18
			<b>5,352,480</b>	<b>5,343,939</b>	<b>0.66</b>
<b>Supranational Organisations</b>					
Africa Finance Corp 4.375% 29/04/2020 EMTN	5,410,000	USD	5,573,728	5,558,775	0.68
African Export-Import Bank/The 4.000% 24/05/2021 EMTN	5,935,000	USD	6,053,413	6,019,586	0.74
Banque Ouest Africaine de Developpement 5.500% 06/05/2021	5,420,000	USD	5,620,607	5,763,048	0.71
			<b>17,247,748</b>	<b>17,341,409</b>	<b>2.13</b>
<b>Sweden</b>					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 4.630% 26/09/2022	4,860,000	USD	5,204,228	5,192,482	0.64
			<b>5,204,228</b>	<b>5,192,482</b>	<b>0.64</b>
<b>Thailand</b>					
Bangkok Bank PCL/Hong Kong 2.750% 27/03/2018 144A <sup>(2)</sup>	1,780,000	USD	1,783,581	1,781,663	0.22
Bangkok Bank PCL/Hong Kong 4.800% 18/10/2020	3,450,000	USD	3,653,082	3,631,125	0.44
PTT Global Chemical PCL 4.250% 19/09/2022	5,840,000	USD	6,151,773	6,113,049	0.75
Siam Commercial Bank PCL/Cayman Islands 3.500% 07/04/2019 EMTN	4,990,000	USD	5,080,848	5,038,852	0.62
			<b>16,669,284</b>	<b>16,564,689</b>	<b>2.03</b>
<b>Turkey</b>					
Akbank Turk AS 4.000% 24/01/2020 EMTN	6,270,000	USD	6,244,407	6,285,161	0.77
Coca-Cola Icecek AS 4.750% 01/10/2018	1,920,000	USD	1,944,718	1,945,135	0.24
Finansbank AS/Turkey 4.875% 19/05/2022 EMTN	4,485,000	USD	4,472,087	4,404,055	0.54
KOC Holding AS 3.500% 24/04/2020	6,100,000	USD	6,078,198	6,104,002	0.75
Mersin Uluslararası Liman İşletmeciliği AS 5.875% 12/08/2020	2,295,000	USD	2,362,561	2,368,559	0.29
TC Ziraat Bankası AS 4.750% 29/04/2021 EMTN	4,130,000	USD	4,125,367	4,088,898	0.50
Türk Telekomünikasyon AS 3.750% 19/06/2019	6,975,000	USD	7,035,765	7,015,148	0.86

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Turkey Government International Bond 6.750% 03/04/2018	2,710,000	USD	2,739,374	2,736,959	0.34
			<b>35,002,477</b>	<b>34,947,917</b>	<b>4.29</b>
<b>United Arab Emirates</b>					
Abu Dhabi National Energy Co PJSC 2.500% 12/01/2018	345,000	USD	345,005	344,848	0.04
Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021 EMTN	4,570,000	USD	4,661,598	4,642,206	0.57
Abu Dhabi National Energy Co PJSC 6.250% 16/09/2019 EMTN	2,595,000	USD	2,770,415	2,750,700	0.34
Burgan Senior SPC Ltd 3.125% 14/09/2021 EMTN	3,835,000	USD	3,819,418	3,806,468	0.47
DP World Ltd 3.250% 18/05/2020 EMTN	4,340,000	USD	4,423,291	4,385,648	0.54
Dubai Electricity & Water Authority 7.375% 21/10/2020 144A <sup>(2)</sup>	2,435,000	USD	2,726,753	2,728,369	0.33
Emirates NBD PJSC 3.250% 19/11/2019 EMTN	3,270,000	USD	3,318,691	3,299,266	0.40
Emirates Telecommunications Group Co PJSC 2.375% 18/06/2019 EMTN	4,125,000	USD	4,146,646	4,126,213	0.51
Kuwait Projects Co SPC Ltd 4.800% 05/02/2019 EMTN	2,755,000	USD	2,821,232	2,810,651	0.35
			<b>29,033,049</b>	<b>28,894,369</b>	<b>3.55</b>
<b>United States</b>					
Stillwater Mining Co 6.125% 27/06/2022	4,045,000	USD	4,006,682	4,105,028	0.50
			<b>4,006,682</b>	<b>4,105,028</b>	<b>0.50</b>
<b>Total - Fixed rate bonds</b>			<b>651,368,755</b>	<b>653,323,169</b>	<b>80.22</b>
<b>Variable rate bonds</b>					
<b>Luxembourg</b>					
Consolidated Energy Finance SA 5.338% 15/06/2022 144A <sup>(2)</sup>	3,330,000	USD	3,322,599	3,317,598	0.41
			<b>3,322,599</b>	<b>3,317,598</b>	<b>0.41</b>
<b>Total - Variable rate bonds</b>			<b>3,322,599</b>	<b>3,317,598</b>	<b>0.41</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>654,691,354</b>	<b>656,640,767</b>	<b>80.63</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Pan American Energy LLC/Argentine Branch 7.875% 07/05/2021	4,265,000	USD	4,539,020	4,597,755	0.56
Tecpetrol SA 4.875% 12/12/2022	6,270,000	USD	6,270,000	6,266,865	0.77
			<b>10,809,020</b>	<b>10,864,620</b>	<b>1.33</b>
<b>Bermuda Islands</b>					
Digicel Ltd 6.000% 15/04/2021 144A <sup>(2)</sup>	7,825,000	USD	7,489,152	7,701,834	0.95
			<b>7,489,152</b>	<b>7,701,834</b>	<b>0.95</b>
<b>Brazil</b>					
Cielo SA/Cielo USA Inc 3.750% 16/11/2022	6,915,000	USD	6,833,787	6,776,700	0.83
Itau Unibanco Holding SA/Cayman Island 5.500% 06/08/2022 EMTN	3,830,000	USD	4,018,357	3,969,795	0.49
Itau Unibanco Holding SA/Cayman Island 5.750% 22/01/2021 EMTN	1,680,000	USD	1,773,284	1,751,400	0.22
			<b>12,625,428</b>	<b>12,497,895</b>	<b>1.54</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Canada</b>					
First Quantum Minerals Ltd 7.000% 15/02/2021 144A <sup>(2)</sup>	3,810,000	USD	3,894,583	3,952,875	0.49
First Quantum Minerals Ltd 7.250% 01/04/2023 144A <sup>(2)</sup>	2,680,000	USD	2,834,658	2,887,700	0.35
			<b>6,729,241</b>	<b>6,840,575</b>	<b>0.84</b>
<b>Cayman Islands</b>					
Banco Continental SA via Continental Senior Trustees Cayman Ltd 5.500% 18/11/2020	4,980,000	USD	5,357,009	5,378,400	0.66
Braskem Finance Ltd 5.750% 15/04/2021	4,060,000	USD	4,240,616	4,303,600	0.53
GrupoSura Finance SA 5.700% 18/05/2021 144A <sup>(2)</sup>	4,630,000	USD	4,968,875	4,954,100	0.61
HPHT Finance 15 Ltd 2.250% 17/03/2018	1,089,000	USD	1,089,008	1,088,252	0.13
			<b>15,655,508</b>	<b>15,724,352</b>	<b>1.93</b>
<b>Chile</b>					
AES Gener SA 5.250% 15/08/2021 144A <sup>(2)</sup>	1,096,000	USD	1,151,840	1,146,797	0.14
Inversiones CMPC SA/Cayman Islands Branch 6.125% 05/11/2019 144A <sup>(2)</sup>	1,535,000	USD	1,636,211	1,640,832	0.20
Latam Airlines Group SA 7.250% 09/06/2020	4,180,000	USD	4,334,492	4,399,450	0.54
			<b>7,122,543</b>	<b>7,187,079</b>	<b>0.88</b>
<b>China</b>					
Industrial & Commercial Bank of China Ltd/New York 2.452% 20/10/2021	1,200,000	USD	1,200,000	1,176,168	0.14
Industrial & Commercial Bank of China Ltd/New York 2.905% 13/11/2020	1,030,000	USD	1,030,000	1,028,236	0.13
			<b>2,230,000</b>	<b>2,204,404</b>	<b>0.27</b>
<b>Colombia</b>					
Transportadora de Gas Internacional SA ESP 5.700% 20/03/2022	2,545,000	USD	2,598,522	2,609,897	0.32
			<b>2,598,522</b>	<b>2,609,897</b>	<b>0.32</b>
<b>Costa Rica</b>					
Banco Nacional de Costa Rica 5.875% 25/04/2021	3,855,000	USD	3,953,526	4,006,043	0.49
			<b>3,953,526</b>	<b>4,006,043</b>	<b>0.49</b>
<b>Great Britain</b>					
Petra Diamonds US Treasury PLC 7.250% 01/05/2022	4,805,000	USD	4,837,587	4,874,673	0.60
			<b>4,837,587</b>	<b>4,874,673</b>	<b>0.60</b>
<b>Hong Kong</b>					
Bank of China Hong Kong Ltd 5.550% 11/02/2020	3,264,000	USD	3,469,005	3,431,068	0.42
			<b>3,469,005</b>	<b>3,431,068</b>	<b>0.42</b>
<b>Malaysia</b>					
Petronas Capital Ltd 3.125% 18/03/2022 EMTN	1,260,000	USD	1,270,166	1,275,339	0.16
			<b>1,270,166</b>	<b>1,275,339</b>	<b>0.16</b>
<b>Mexico</b>					
BBVA Bancomer SA/Texas 6.500% 10/03/2021	3,140,000	USD	3,389,057	3,418,675	0.42
BBVA Bancomer SA/Texas 7.250% 22/04/2020	2,145,000	USD	2,295,688	2,319,281	0.29
Grupo Bimbo SAB de CV 4.875% 30/06/2020	2,875,000	USD	3,022,078	3,042,241	0.37
Petroleos Mexicanos 3.500% 23/07/2020	2,965,000	USD	2,984,497	3,005,028	0.37
Petroleos Mexicanos 5.500% 04/02/2019	1,605,000	USD	1,613,760	1,658,687	0.20
			<b>13,305,080</b>	<b>13,443,912</b>	<b>1.65</b>
<b>Netherlands</b>					
Indo Energy Finance II BV 6.375% 24/01/2023	3,905,000	USD	3,977,185	4,008,135	0.49

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Marfrig Holdings Europe BV 8.375% 09/05/2018	790,000	USD	798,285	803,825	0.10
Myriad International Holdings BV 6.000% 18/07/2020	4,200,000	USD	4,485,579	4,508,969	0.55
			<b>9,261,049</b>	<b>9,320,929</b>	<b>1.14</b>
<b>Peru</b>					
Banco de Credito del Peru 2.750% 09/01/2018	778,000	USD	777,965	778,000	0.10
Banco de Credito del Peru/Panama 2.250% 25/10/2019	5,470,000	USD	5,470,646	5,470,000	0.67
			<b>6,248,611</b>	<b>6,248,000</b>	<b>0.77</b>
<b>Qatar</b>					
Ras Laffan Liquefied Natural Gas Co Ltd II 5.298% 30/09/2020 144A <sup>(2)</sup>	2,105,651	USD	2,208,171	2,179,769	0.27
			<b>2,208,171</b>	<b>2,179,769</b>	<b>0.27</b>
<b>South Korea</b>					
GS Caltex Corp 3.000% 12/06/2022	5,165,000	USD	5,163,231	5,071,725	0.62
Shinhan Bank Co Ltd 1.875% 30/07/2018	505,000	USD	504,663	502,972	0.06
SK Telecom Co Ltd 2.125% 01/05/2018 144A <sup>(2)</sup>	1,525,000	USD	1,527,439	1,522,974	0.19
			<b>7,195,333</b>	<b>7,097,671</b>	<b>0.87</b>
<b>United States</b>					
CEMEX Finance LLC 6.000% 01/04/2024	2,600,000	USD	2,755,393	2,736,500	0.34
Hyundai Capital America 1.750% 27/09/2019	2,430,000	USD	2,411,902	2,385,035	0.29
Hyundai Capital America 2.500% 18/03/2019 144A <sup>(2)</sup>	1,420,000	USD	1,422,283	1,415,421	0.17
Trilogy International Partners LLC/Trilogy International Finance Inc 8.875% 01/05/2022 144A <sup>(2)</sup>	2,940,000	USD	2,927,419	3,013,500	0.37
			<b>9,516,997</b>	<b>9,550,456</b>	<b>1.17</b>
<b>Total - Fixed rate bonds</b>			<b>126,524,939</b>	<b>127,058,516</b>	<b>15.60</b>
<b>Variable rate bonds</b>					
<b>Mexico</b>					
Petroleos Mexicanos 5.186% 11/03/2022	6,575,000	USD	6,776,769	7,219,304	0.89
			<b>6,776,769</b>	<b>7,219,304</b>	<b>0.89</b>
<b>Total - Variable rate bonds</b>			<b>6,776,769</b>	<b>7,219,304</b>	<b>0.89</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>133,301,708</b>	<b>134,277,820</b>	<b>16.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>787,993,062</b>	<b>790,918,587</b>	<b>97.12</b>

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	599.680
Number of shares issued	684.664
Number of shares redeemed	-
Number of shares at the end	1,284.344
<b>H-N/D (GBP)</b>	
Number of shares outstanding at the beginning	31.368
Number of shares issued	0.758
Number of shares redeemed	-
Number of shares at the end	32.126
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	15,995.233
Number of shares issued	3,402.656
Number of shares redeemed	(12,003.741)
Number of shares at the end	7,394.148
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	94,994.124
Number of shares issued	-
Number of shares redeemed	(94,994.124)
Number of shares at the end	-
<b>H-S1/A (GBP)</b>	
Number of shares outstanding at the beginning	1,230,546.049
Number of shares issued	324,856.614
Number of shares redeemed	(221,454.990)
Number of shares at the end	1,333,947.673
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	116,507.168
Number of shares issued	50,180.684
Number of shares redeemed	(93,553.970)
Number of shares at the end	73,133.882
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	369.434
Number of shares issued	-
Number of shares redeemed	(339.434)
Number of shares at the end	30.000
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	56,648.199
Number of shares issued	26,881.400
Number of shares redeemed	(12,027.949)
Number of shares at the end	71,501.650
<b>R/A (SGD)</b>	
Number of shares outstanding at the beginning	17,446.396
Number of shares issued	39,055.554
Number of shares redeemed	(55,018.577)
Number of shares at the end	1,483.373
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	129,940.791
Number of shares issued	9,700.576
Number of shares redeemed	(6,477.883)
Number of shares at the end	133,163.484



# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	222,783,743	204,945,116	188,109,213
<b>Net Asset Value per Share</b>			
C/A (USD)	102.99	101.71	97.15
H-N/D (GBP)	98.60	99.86	96.40
H-R/A (EUR)	111.25	111.59	107.27
H-S/A (EUR)	-	103.59	-
H-S1/A (GBP)	105.04	103.25	97.14
I/A (USD)	122.61	119.35	112.38
I/A (EUR)	101.51	112.53	102.88
R/A (USD)	117.55	115.27	109.34
R/A (SGD)	100.96	107.01	99.70
S/A (USD)	109.79	106.66	100.23

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Canadian Natural Resources Ltd	3,234	USD	106,914	115,518	0.05
Canadian Natural Resources Ltd	2,150	CAD	66,421	77,081	0.03
Encana Corp	21,128	USD	230,828	281,636	0.13
			<b>404,163</b>	<b>474,235</b>	<b>0.21</b>
<b>Great Britain</b>					
Aptiv PLC	1,359	USD	105,277	115,284	0.05
			<b>105,277</b>	<b>115,284</b>	<b>0.05</b>
<b>Ireland</b>					
Medtronic PLC	2,162	USD	176,567	174,582	0.08
			<b>176,567</b>	<b>174,582</b>	<b>0.08</b>
<b>Switzerland</b>					
Chubb Ltd	1,149	USD	160,490	167,903	0.08
			<b>160,490</b>	<b>167,903</b>	<b>0.08</b>
<b>United States</b>					
Allergan PLC	2,539	USD	534,535	415,330	0.19
Altria Group Inc	3,089	USD	225,448	220,585	0.10
American Electric Power Co Inc	550	USD	40,480	40,463	0.02
Anadarko Petroleum Corp	11,726	USD	571,786	628,983	0.28
Apple Inc	3,215	USD	466,122	544,074	0.24
AT&T Inc	1,723	USD	65,844	66,990	0.03
Automatic Data Processing Inc	1,223	USD	125,583	143,323	0.06
BB&T Corp	3,733	USD	166,872	185,605	0.08
Boeing Co/The	676	USD	162,725	199,359	0.09
Bristol-Myers Squibb Co	2,108	USD	112,296	129,178	0.06
CenturyLink Inc	45,727	USD	845,130	762,726	0.34
Chevron Corp	603	USD	65,438	75,490	0.03
Comcast Corp	3,798	USD	147,903	152,110	0.07
Constellation Brands Inc	273	USD	44,221	62,400	0.03
Costco Wholesale Corp	294	USD	49,323	54,719	0.02
CSX Corp	1,536	USD	76,788	84,495	0.04
Cypress Semiconductor Corp	6,916	USD	109,255	105,400	0.05
Delta Air Lines Inc	1,532	USD	80,135	85,792	0.04
Dover Corp	1,112	USD	90,168	112,301	0.05
DowDuPont Inc	1,383	USD	88,160	98,497	0.04
Eli Lilly & Co	1,621	USD	137,102	136,910	0.06
EQT Corp	450	USD	27,782	25,614	0.01
Estee Lauder Cos Inc/The	425	USD	48,331	54,077	0.02
Exelon Corp	3,804	USD	141,211	149,916	0.07
Exxon Mobil Corp	1,603	USD	132,387	134,075	0.06
FedEx Corp	270	USD	51,343	67,376	0.03
Fortive Corp	458	USD	33,364	33,136	0.02
General Motors Co	2,036	USD	69,779	83,456	0.04
Hilton Worldwide Holdings Inc	2,610	USD	149,712	208,435	0.09
Home Depot Inc/The	117	USD	21,971	22,175	0.01
Honeywell International Inc	1,337	USD	169,909	205,042	0.09
Huntsman Corp	2,226	USD	58,262	74,104	0.03
Jagged Peak Energy Inc	39,743	USD	542,200	627,145	0.28
JPMorgan Chase & Co	3,538	USD	308,933	378,354	0.17

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
McDonald's Corp	1,103	USD	143,315	189,848	0.09
MetLife Inc	2,106	USD	97,479	106,479	0.05
Microsoft Corp	3,374	USD	223,999	288,612	0.13
Mondelez International Inc	3,798	USD	171,310	162,554	0.07
Monsanto Co	882	USD	101,066	103,000	0.05
NextEra Energy Inc	1,176	USD	157,893	183,679	0.08
Oracle Corp	5,513	USD	245,984	260,655	0.12
PacWest Bancorp	1,347	USD	64,931	67,889	0.03
Parsley Energy Inc	18,118	USD	529,265	533,394	0.24
PDC Energy Inc	11,198	USD	553,998	577,145	0.26
PepsiCo Inc	2,247	USD	253,969	269,460	0.12
Pfizer Inc	8,636	USD	293,872	312,796	0.14
PNC Financial Services Group Inc/The	1,073	USD	128,242	154,823	0.07
Procter & Gamble Co/The	2,174	USD	192,243	199,747	0.09
QUALCOMM Inc	2,851	USD	158,944	182,521	0.08
Raytheon Co	172	USD	32,383	32,310	0.01
Teradyne Inc	4,078	USD	142,173	170,746	0.08
United Technologies Corp	1,737	USD	203,803	221,589	0.10
UnitedHealth Group Inc	993	USD	170,634	218,917	0.10
Valero Energy Corp	400	USD	26,206	36,764	0.02
Walt Disney Co/The	1,212	USD	135,821	130,302	0.06
Wells Fargo & Co	2,577	USD	147,379	156,347	0.07
WestRock Co	957	USD	49,500	60,492	0.03
Whiting Petroleum Corp	56,364	USD	1,827,222	1,492,519	0.67
Williams Cos Inc/The	1,473	USD	44,170	44,912	0.02
Zoetis Inc	913	USD	66,002	65,772	0.03
			<b>12,122,301</b>	<b>12,590,907</b>	<b>5.65</b>
<b>Total - Shares</b>			<b>12,968,798</b>	<b>13,522,911</b>	<b>6.07</b>
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Banco Macro SA 17.500% 08/05/2022 144A <sup>(2)</sup>	4,575,000	ARS	297,386	233,307	0.10
Provincia de Buenos Aires/Argentina 5.750% 15/06/2019 144A <sup>(2)</sup>	485,000	USD	493,196	502,460	0.23
Provincia de Buenos Aires/Argentina 6.500% 15/02/2023 144A <sup>(2)</sup>	395,000	USD	393,587	424,290	0.19
Provincia de Buenos Aires/Argentina 7.875% 15/06/2027 144A <sup>(2)</sup>	325,000	USD	320,633	360,692	0.16
YPF SA 6.950% 21/07/2027 144A <sup>(2)</sup>	675,000	USD	681,220	716,512	0.32
			<b>2,186,022</b>	<b>2,237,261</b>	<b>1.00</b>
<b>Bermuda Islands</b>					
Geopark Ltd 6.500% 21/09/2024 144A <sup>(2)</sup>	205,000	USD	205,000	210,421	0.09
			<b>205,000</b>	<b>210,421</b>	<b>0.09</b>
<b>Brazil</b>					
BRF SA 7.750% 22/05/2018	300,000	BRL	147,936	89,762	0.04
			<b>147,936</b>	<b>89,762</b>	<b>0.04</b>
<b>British Virgin Islands</b>					
Gerdau Trade Inc 4.875% 24/10/2027 144A <sup>(2)</sup>	605,000	USD	599,218	602,054	0.27
			<b>599,218</b>	<b>602,054</b>	<b>0.27</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Cayman Islands</b>					
Fibria Overseas Finance Ltd 4.000% 14/01/2025	490,000	USD	482,660	485,100	0.22
Vale Overseas Ltd 6.250% 10/08/2026	335,000	USD	358,659	388,098	0.17
			<b>841,319</b>	<b>873,198</b>	<b>0.39</b>
<b>Chile</b>					
Cencosud SA 4.375% 17/07/2027 144A <sup>(2)</sup>	870,000	USD	867,070	859,995	0.39
			<b>867,070</b>	<b>859,995</b>	<b>0.39</b>
<b>Colombia</b>					
Empresas Publicas de Medellin ESP 8.375% 08/11/2027 144A <sup>(2)</sup>	1,775,000,000	COP	589,413	615,289	0.27
Financiera de Desarrollo Territorial SA Findeter 7.875% 12/08/2024 144A <sup>(2)</sup>	640,000,000	COP	333,994	218,156	0.10
			<b>923,407</b>	<b>833,445</b>	<b>0.37</b>
<b>Luxembourg</b>					
Cosan Luxembourg SA 7.000% 20/01/2027 144A <sup>(2)</sup>	370,000	USD	400,311	399,422	0.18
			<b>400,311</b>	<b>399,422</b>	<b>0.18</b>
<b>Mexico</b>					
Cemex SAB de CV 6.125% 05/05/2025 144A <sup>(2)</sup>	500,000	USD	497,720	533,500	0.24
Grupo Bimbo SAB de CV 4.700% 10/11/2047 144A <sup>(2)</sup>	1,150,000	USD	1,147,436	1,160,304	0.52
Infraestructura Energetica Nova SAB de CV 3.750% 14/01/2028 144A <sup>(2)</sup>	345,000	USD	339,998	340,342	0.15
Infraestructura Energetica Nova SAB de CV 4.875% 14/01/2048 144A <sup>(2)</sup>	215,000	USD	206,800	206,669	0.09
Mexican Bonos 5.750% 05/03/2026	19,000,000	MXN	906,110	858,411	0.39
Mexichem SAB de CV 4.000% 04/10/2027 144A <sup>(2)</sup>	330,000	USD	327,380	326,700	0.15
Petroleos Mexicanos 7.650% 24/11/2021	9,700,000	MXN	714,328	472,167	0.21
			<b>4,139,772</b>	<b>3,898,093</b>	<b>1.75</b>
<b>Netherlands</b>					
Braskem Netherlands Finance BV 3.500% 10/01/2023 144A <sup>(2)</sup>	460,000	USD	455,854	451,720	0.20
Embraer Netherlands Finance BV 5.050% 15/06/2025	185,000	USD	174,118	196,100	0.09
Embraer Netherlands Finance BV 5.400% 01/02/2027	275,000	USD	275,678	297,000	0.13
Petrobras Global Finance BV 5.625% 20/05/2043	1,680,000	USD	1,378,667	1,501,315	0.67
Petrobras Global Finance BV 7.250% 17/03/2044	780,000	USD	770,124	811,200	0.37
Teva Pharmaceutical Finance Netherlands III BV 4.100% 01/10/2046	280,000	USD	208,482	213,221	0.10
			<b>3,262,923</b>	<b>3,470,556</b>	<b>1.56</b>
<b>Poland</b>					
Republic of Poland Government Bond 2.500% 25/07/2027	27,866,000	PLN	6,221,259	7,502,713	3.37
			<b>6,221,259</b>	<b>7,502,713</b>	<b>3.37</b>
<b>South Africa</b>					
Republic of South Africa Government Bond 8.750% 31/01/2044	54,090,000	ZAR	3,791,459	3,933,103	1.77
Republic of South Africa Government Bond 8.750% 28/02/2048	21,410,000	ZAR	1,484,389	1,568,049	0.70
			<b>5,275,848</b>	<b>5,501,152</b>	<b>2.47</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Spain</b>					
Grifols SA 3.200% 01/05/2025 144A <sup>(2)</sup>	585,000	EUR	634,616	713,026	0.32
			<b>634,616</b>	<b>713,026</b>	<b>0.32</b>
<b>United States</b>					
Evolent Health Inc 2.000% 01/12/2021	105,000	USD	105,000	98,437	0.05
NGL Energy Partners LP/NGL Energy Finance Corp 5.125% 15/07/2019	505,000	USD	479,786	514,351	0.23
NGL Energy Partners LP/NGL Energy Finance Corp 6.125% 01/03/2025	580,000	USD	550,618	565,500	0.25
NGL Energy Partners LP/NGL Energy Finance Corp 6.875% 15/10/2021	30,000	USD	21,935	30,600	0.01
NGL Energy Partners LP/NGL Energy Finance Corp 7.500% 01/11/2023	595,000	USD	594,136	614,338	0.28
Quintiles IMS Inc 3.250% 15/03/2025 144A <sup>(2)</sup>	525,000	EUR	556,106	651,239	0.29
Stillwater Mining Co 6.125% 27/06/2022 144A <sup>(2)</sup>	255,000	USD	252,585	258,896	0.12
			<b>2,560,166</b>	<b>2,733,361</b>	<b>1.23</b>
<b>Total - Fixed rate bonds</b>			<b>28,264,867</b>	<b>29,924,459</b>	<b>13.43</b>
<b>Variable rate bonds</b>					
<b>Argentina</b>					
Argentina POM Politica Monetaria 28.750% 21/06/2020	6,270,000	ARS	397,695	353,987	0.16
Banco Hipotecario SA 23.708% 12/01/2020 144A <sup>(2)</sup>	7,935,000	ARS	521,562	407,746	0.18
Banco Hipotecario SA 25.938% 07/11/2022 144A <sup>(2)</sup>	8,485,000	ARS	480,222	447,686	0.20
Banco Supervielle SA 26.500% 09/08/2020 144A <sup>(2)</sup>	8,000,000	ARS	505,033	423,934	0.19
Provincia de Buenos Aires/Argentina 26.830% 31/05/2022	42,215,000	ARS	2,644,364	2,269,837	1.02
			<b>4,548,876</b>	<b>3,903,190</b>	<b>1.75</b>
<b>Great Britain</b>					
BP Capital Markets PLC 1.838% 13/02/2018	220,000	USD	219,994	220,053	0.10
Dukinfield 2 PLC 1.763% 20/12/2052	538,239	GBP	696,048	737,528	0.33
Eurosail-UK PLC 0.670% 13/03/2045	119,045	GBP	140,103	157,503	0.07
Ludgate Funding PLC 0.000% 01/01/2061	107,104	EUR	107,841	124,870	0.06
Ludgate Funding PLC 0.936% 01/01/2061	349,946	GBP	412,080	463,407	0.21
Newgate Funding PLC 0.271% 15/12/2050	147,655	EUR	157,694	175,681	0.08
Residential Mortgage Securities 29 PLC 1.465% 20/12/2046	171,064	GBP	213,907	232,850	0.11
Rmac PLC 0.034% 12/06/2043	44,658	EUR	47,104	52,576	0.02
RMAC Securities No 1 PLC 0.000% 12/06/2044	72,336	EUR	74,102	83,834	0.04
Towd Point Mortgage Funding PLC 1.791% 20/07/2046	200,000	GBP	248,165	272,791	0.12
			<b>2,317,038</b>	<b>2,521,093</b>	<b>1.14</b>
<b>Italy</b>					
Enel SpA 8.750% 24/09/2073 144A <sup>(2)</sup>	1,380,000	USD	1,613,388	1,714,650	0.77
			<b>1,613,388</b>	<b>1,714,650</b>	<b>0.77</b>
<b>Japan</b>					
Japan Bank for International Cooperation/Japan 1.961% 01/06/2020	650,000	USD	650,000	653,356	0.29
			<b>650,000</b>	<b>653,356</b>	<b>0.29</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Netherlands</b>					
Shell International Finance BV 1.899% 12/09/2019	1,055,000	USD	1,055,000	1,059,428	0.47
			<b>1,055,000</b>	<b>1,059,428</b>	<b>0.47</b>
<b>United States</b>					
Pfizer Inc 0.000% 06/03/2019	420,000	EUR	447,160	506,272	0.23
			<b>447,160</b>	<b>506,272</b>	<b>0.23</b>
<b>Total - Variable rate bonds</b>			<b>10,631,462</b>	<b>10,357,989</b>	<b>4.65</b>
<b>Treasury Bills</b>					
<b>United States</b>					
United States Treasury Bill 0.000% 17/05/2018 <sup>(3)</sup>	1,000,000	USD	994,777	994,675	0.45
			<b>994,777</b>	<b>994,675</b>	<b>0.45</b>
<b>Total - Treasury Bills</b>			<b>994,777</b>	<b>994,675</b>	<b>0.45</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>52,859,904</b>	<b>54,800,034</b>	<b>24.60</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
BRF GmbH 4.350% 29/09/2026 144A <sup>(2)</sup>	880,000	USD	862,812	853,167	0.38
OGX Austria GmbH defaulted 8.375% 01/04/2022	200,000	USD	200,000	0	0.00
OGX Austria GmbH defaulted 8.375% 01/04/2022 144A <sup>(2)</sup>	400,000	USD	341,964	0	0.00
Suzano Austria GmbH 5.750% 14/07/2026 144A <sup>(2)</sup>	440,000	USD	474,324	477,664	0.22
			<b>1,879,100</b>	<b>1,330,831</b>	<b>0.60</b>
<b>Bermuda Islands</b>					
Horizon Pharma Investment Ltd 2.500% 15/03/2022	270,000	USD	256,908	251,100	0.11
S-Jets Ltd 3.967% 15/08/2042 144A <sup>(2)</sup>	840,889	USD	840,887	843,589	0.38
			<b>1,097,795</b>	<b>1,094,689</b>	<b>0.49</b>
<b>Canada</b>					
Air Canada 5.000% 15/12/2023 144A <sup>(2)</sup>	976,098	USD	976,098	1,022,257	0.46
Bellatrix Exploration Ltd 8.500% 15/05/2020 144A <sup>(2)</sup>	510,000	USD	505,679	481,950	0.22
Cenovus Energy Inc 5.400% 15/06/2047	575,000	USD	570,055	605,092	0.27
MEG Energy Corp 6.375% 30/01/2023 144A <sup>(2)</sup>	75,000	USD	54,029	63,750	0.03
MEG Energy Corp 7.000% 31/03/2024 144A <sup>(2)</sup>	645,000	USD	553,923	544,219	0.24
Valeant Pharmaceuticals International Inc 6.125% 15/04/2025 144A <sup>(2)</sup>	360,000	USD	276,924	329,400	0.15
			<b>2,936,708</b>	<b>3,046,668</b>	<b>1.37</b>
<b>Cayman Islands</b>					
AIM Aviation Finance Ltd 5.072% 15/02/2040 144A <sup>(2)</sup>	629,788	USD	603,418	616,365	0.28
Blackbird Capital Aircraft Lease Securitization Ltd 5.682% 16/12/2041 144A <sup>(2)</sup>	235,677	USD	239,326	236,091	0.11
Colony American Finance Ltd 4.638% 15/06/2048 144A <sup>(2)</sup>	140,000	USD	139,998	141,225	0.06
Colony American Finance Ltd 5.649% 15/10/2047 144A <sup>(2)</sup>	300,000	USD	295,101	316,359	0.14

(2) See Note 16.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Embraer Overseas Ltd 5.696% 16/09/2023 144A <sup>(2)</sup>	200,000	USD	195,829	218,500	0.10
Shenton Aircraft Investment I Ltd 4.750% 15/10/2042 144A <sup>(2)</sup>	709,081	USD	700,604	734,330	0.33
Sprite Cayman 5.750% 15/12/2037 144A <sup>(2)</sup>	620,000	USD	609,230	609,185	0.27
			<b>2,783,506</b>	<b>2,872,055</b>	<b>1.29</b>
<b>Chile</b>					
Celulosa Arauco y Constitucion SA 5.500% 02/11/2047 144A <sup>(2)</sup>	435,000	USD	433,737	452,400	0.20
Latam Airlines 4.500% 15/11/2023	894,184	USD	894,184	883,007	0.40
			<b>1,327,921</b>	<b>1,335,407</b>	<b>0.60</b>
<b>Great Britain</b>					
Ardonagh Midco 3 PLC 8.375% 15/07/2023 144A <sup>(2)</sup>	615,000	GBP	788,750	843,839	0.38
			<b>788,750</b>	<b>843,839</b>	<b>0.38</b>
<b>Luxembourg</b>					
Telenet Finance Luxembourg Notes Sarl 5.500% 01/03/2028 144A <sup>(2)</sup>	1,200,000	USD	1,200,000	1,201,016	0.54
			<b>1,200,000</b>	<b>1,201,016</b>	<b>0.54</b>
<b>Malaysia</b>					
Malaysia Government Bond 3.441% 15/02/2021	11,155,000	MYR	2,674,845	2,764,549	1.24
			<b>2,674,845</b>	<b>2,764,549</b>	<b>1.24</b>
<b>Multinational</b>					
JBS USA LUX SA/JBS USA Finance Inc 5.750% 15/06/2025 144A <sup>(2)</sup>	420,000	USD	417,972	404,250	0.18
JBS USA LUX SA/JBS USA Finance Inc 7.250% 01/06/2021 144A <sup>(2)</sup>	590,000	USD	599,545	599,587	0.27
			<b>1,017,517</b>	<b>1,003,837</b>	<b>0.45</b>
<b>Netherlands</b>					
Petrobras Global Finance BV 5.299% 27/01/2025 144A <sup>(2)</sup>	403,000	USD	330,948	404,209	0.18
Petrobras Global Finance BV 5.999% 27/01/2028 144A <sup>(2)</sup>	1,285,000	USD	1,285,000	1,288,213	0.58
			<b>1,615,948</b>	<b>1,692,422</b>	<b>0.76</b>
<b>United States</b>					
AASET Trust 3.967% 16/05/2042 144A <sup>(2)</sup>	238,625	USD	238,624	239,461	0.11
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A <sup>(2)</sup>	89,933	USD	89,923	90,068	0.04
Ajax Mortgage Loan Trust 4.000% 25/10/2057 144A <sup>(2)</sup>	219,761	USD	219,761	221,316	0.10
Ajax Mortgage Loan Trust 4.000% 25/09/2065 144A <sup>(2)</sup>	384,570	USD	384,817	384,052	0.17
Ally Auto Receivables Trust 1.440% 17/08/2020	375,430	USD	375,407	374,418	0.17
Alternative Loan Trust 5.500% 25/02/2025	39,223	USD	40,180	39,853	0.02
Alternative Loan Trust 5.500% 25/07/2033	18,518	USD	18,830	18,837	0.01
Alternative Loan Trust 5.500% 25/04/2034	18,231	USD	18,438	18,498	0.01
Alternative Loan Trust 5.500% 25/07/2034	84,804	USD	85,909	87,061	0.04
Alternative Loan Trust 5.500% 25/08/2034	94,069	USD	95,295	96,413	0.04
Alternative Loan Trust 5.500% 25/08/2034	21,606	USD	21,511	22,496	0.01
Alternative Loan Trust 5.750% 25/12/2033	125,019	USD	126,471	128,195	0.06
Alternative Loan Trust 5.750% 25/01/2035	11,469	USD	11,552	11,479	0.00
Alternative Loan Trust 6.000% 25/12/2033	332,990	USD	335,146	333,879	0.15

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Alternative Loan Trust 6.000% 25/09/2034	203,145	USD	211,668	210,262	0.09
American Express Credit Account Master Trust 1.640% 15/12/2021	1,060,000	USD	1,059,882	1,054,518	0.47
American Express Credit Account Master Trust 1.770% 15/11/2022	1,170,000	USD	1,169,833	1,159,934	0.52
American Express Credit Account Master Trust 1.930% 15/09/2022	240,000	USD	239,959	238,895	0.11
American Homes 4 Rent 5.639% 17/04/2052 144A <sup>(2)</sup>	200,000	USD	194,381	217,539	0.10
American Homes 4 Rent Trust 6.231% 17/10/2036 144A <sup>(2)</sup>	235,000	USD	255,657	262,299	0.12
American Homes 4 Rent Trust 6.418% 17/12/2036 144A <sup>(2)</sup>	100,000	USD	105,173	112,639	0.05
AmeriCredit Automobile Receivables 3.720% 08/12/2021	44,000	USD	43,994	44,634	0.02
AmeriCredit Automobile Receivables Trust 1.260% 08/11/2019	1,441	USD	1,439	1,441	0.00
AmeriCredit Automobile Receivables Trust 3.650% 09/05/2022	50,000	USD	49,992	50,870	0.02
Ascentium Equipment Receivables Trust 2.870% 10/08/2022 144A <sup>(2)</sup>	70,000	USD	69,998	69,477	0.03
Avis Budget Rental Car Funding AESOP LLC 2.500% 20/07/2021 144A <sup>(2)</sup>	105,000	USD	105,275	104,891	0.05
BA Credit Card Trust 1.360% 15/09/2020	940,000	USD	939,989	938,985	0.42
BA Credit Card Trust 1.950% 15/08/2022	790,000	USD	789,831	786,467	0.35
Banc of America Alternative Loan Trust 5.500% 25/10/2033	24,699	USD	25,322	25,184	0.01
Banc of America Funding Trust 5.500% 25/11/2034	18,858	USD	18,655	19,259	0.01
Banc of America Funding Trust 5.500% 25/09/2035	12,075	USD	12,424	12,639	0.01
Banc of America Funding Trust 5.750% 25/11/2035	25,298	USD	25,554	26,584	0.01
Bayview Opportunity Master Fund IIIa Trust 3.105% 28/09/2032 144A <sup>(2)</sup>	268,893	USD	268,893	268,354	0.12
Bayview Opportunity Master Fund IIIa Trust 3.352% 28/11/2032 144A <sup>(2)</sup>	430,000	USD	430,000	429,188	0.19
Bayview Opportunity Master Fund IIIb Trust 3.228% 28/05/2032 144A <sup>(2)</sup>	70,014	USD	70,014	69,887	0.03
Bayview Opportunity Master Fund IVb Trust 2.981% 28/10/2032 144A <sup>(2)</sup>	329,945	USD	329,945	328,988	0.15
Bayview Opportunity Master Fund IVb Trust 3.598% 28/01/2032 144A <sup>(2)</sup>	100,719	USD	100,719	100,840	0.04
BCAP LLC Trust 6.000% 25/03/2022	133,286	USD	132,308	132,270	0.06
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	355,000	USD	350,844	353,669	0.16
BioMarin Pharmaceutical Inc 1.500% 15/10/2020	230,000	USD	266,906	272,406	0.12
California Resources Corp 8.000% 15/12/2022 144A <sup>(2)</sup>	470,000	USD	355,957	387,750	0.17
CAM Mortgage Trust 4.000% 15/01/2056 144A <sup>(2)</sup>	953	USD	951	954	0.00
Chase Issuance Trust 1.270% 15/07/2021	525,000	USD	524,924	518,823	0.23
Chase Issuance Trust 1.370% 15/06/2021	585,000	USD	584,999	579,386	0.26
Chase Issuance Trust 1.590% 18/02/2020	130,000	USD	130,013	129,976	0.06
Chase Issuance Trust 1.840% 15/04/2022	1,000,000	USD	999,849	992,521	0.45
Chesapeake Energy Corp 5.500% 15/09/2026 144A <sup>(2)</sup>	245,000	USD	244,539	223,103	0.10

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CHL Mortgage Pass-Through Trust 5.500% 25/10/2035	26,464	USD	24,943	25,107	0.01
Cig Auto Receivables Trust 2.710% 15/05/2023 144A <sup>(2)</sup>	109,539	USD	109,531	109,360	0.05
Citibank Credit Card Issuance Trust 1.860% 08/08/2022	1,225,000	USD	1,224,877	1,213,529	0.54
Citibank Credit Card Issuance Trust 2.150% 15/07/2021	1,008,000	USD	1,013,757	1,009,044	0.45
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	1,110,000	USD	1,106,910	1,087,800	0.49
CLUB Credit Trust 2.420% 15/09/2023 144A <sup>(2)</sup>	263,165	USD	263,158	263,030	0.12
Coinstar Funding LLC 5.216% 25/04/2047 144A <sup>(2)</sup>	845,750	USD	845,750	878,271	0.39
Constellation Merger Sub Inc 8.500% 15/09/2025 144A <sup>(2)</sup>	345,000	USD	336,434	336,375	0.15
Cox Communications Inc 4.500% 30/06/2043 144A <sup>(2)</sup>	410,000	USD	326,745	384,718	0.17
Cox Communications Inc 4.700% 15/12/2042 144A <sup>(2)</sup>	200,000	USD	164,963	193,196	0.09
CPS Auto Receivables Trust 4.350% 16/11/2020 144A <sup>(2)</sup>	100,000	USD	98,713	102,440	0.05
CPS Auto Receivables Trust 8.140% 15/05/2023 144A <sup>(2)</sup>	520,000	USD	516,661	557,220	0.25
CPS Auto Trust 3.730% 15/09/2023 144A <sup>(2)</sup>	160,000	USD	159,981	158,820	0.07
CSFB Mortgage-Backed Pass-Through Certificates 5.250% 25/11/2020	141,724	USD	142,321	132,236	0.06
CSFB Mortgage-Backed Pass-Through Certificates 5.750% 25/11/2033	43,412	USD	45,311	44,754	0.02
CSMC OA LLC 4.373% 15/09/2037 144A <sup>(2)</sup>	700,000	USD	607,546	624,424	0.28
Dell International LLC/EMC Corp 6.020% 15/06/2026 144A <sup>(2)</sup>	2,065,000	USD	2,068,119	2,276,907	1.02
Diamond Resorts Owner Trust 6.070% 22/10/2029 144A <sup>(2)</sup>	198,093	USD	198,073	196,696	0.09
Discover Card Execution Note Trust 1.670% 18/01/2022	300,000	USD	299,756	298,302	0.13
Discover Card Execution Note Trust 1.900% 17/10/2022	400,000	USD	399,946	397,633	0.18
DISH DBS Corp 5.875% 15/11/2024	345,000	USD	343,980	335,944	0.15
DISH DBS Corp 7.750% 01/07/2026	280,000	USD	280,000	294,350	0.13
DISH Network Corp 2.375% 15/03/2024 144A <sup>(2)</sup>	420,000	USD	427,614	403,463	0.18
DISH Network Corp 3.375% 15/08/2026	500,000	USD	559,245	544,062	0.24
Drive Auto Receivables Trust 2.840% 15/04/2022	260,000	USD	259,967	261,150	0.12
Drive Auto Receivables Trust 3.020% 15/11/2021 144A <sup>(2)</sup>	375,000	USD	374,968	377,832	0.17
DT Auto Owner Trust 3.550% 15/11/2022 144A <sup>(2)</sup>	260,000	USD	260,650	259,907	0.12
DT Auto Owner Trust 4.250% 15/02/2022 144A <sup>(2)</sup>	180,000	USD	182,712	183,030	0.08
DT Auto Owner Trust 4.470% 15/11/2021 144A <sup>(2)</sup>	95,000	USD	94,796	96,156	0.04
DT Auto Owner Trust 4.660% 15/12/2022 144A <sup>(2)</sup>	605,000	USD	602,218	616,010	0.28
DT Auto Owner Trust 5.430% 15/11/2022 144A <sup>(2)</sup>	515,000	USD	514,987	529,927	0.24
Echo Global Logistics Inc 2.500% 01/05/2020	205,000	USD	195,145	211,663	0.09
Finisar Corp 0.500% 15/12/2036	685,000	USD	665,339	637,050	0.29
First Investors Auto Owner Trust 3.280% 15/04/2021 144A <sup>(2)</sup>	40,000	USD	39,785	40,103	0.02

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
First Investors Auto Owner Trust 3.350% 15/11/2022 144A <sup>(2)</sup>	35,000	USD	34,999	34,682	0.02
First Investors Auto Owner Trust 3.470% 15/02/2021 144A <sup>(2)</sup>	65,000	USD	63,245	65,468	0.03
First Investors Auto Owner Trust 4.220% 15/12/2021 144A <sup>(2)</sup>	320,000	USD	315,251	324,920	0.15
First Investors Auto Owner Trust 4.700% 18/04/2022 144A <sup>(2)</sup>	200,000	USD	195,850	204,672	0.09
Five Guys Funding LLC 4.600% 25/07/2047 144A <sup>(2)</sup>	204,488	USD	204,488	209,830	0.09
Flagship Credit Auto Trust 3.760% 15/06/2021 144A <sup>(2)</sup>	90,000	USD	87,056	91,184	0.04
Flagship Credit Auto Trust 3.890% 15/11/2022 144A <sup>(2)</sup>	660,000	USD	664,439	665,973	0.30
Flagship Credit Auto Trust 6.250% 15/10/2023 144A <sup>(2)</sup>	300,000	USD	299,983	311,041	0.14
Flexion Therapeutics Inc 3.375% 01/05/2024 144A <sup>(2)</sup>	50,000	USD	57,105	60,719	0.03
Ford Credit Auto Owner Trust 1.160% 15/11/2019	232,392	USD	232,383	231,931	0.10
Ford Credit Auto Owner Trust 1.280% 15/09/2019	82,097	USD	82,095	82,013	0.04
GCAT LLC 3.228% 25/05/2022 144A <sup>(2)</sup>	158,384	USD	158,941	158,423	0.07
GCAT LLC 3.228% 25/07/2047 144A <sup>(2)</sup>	101,003	USD	101,003	101,064	0.05
GCAT LLC 3.352% 25/04/2047 144A <sup>(2)</sup>	139,207	USD	139,207	139,294	0.06
GCAT LLC 3.500% 25/04/2047 144A <sup>(2)</sup>	262,582	USD	262,090	262,868	0.12
Greenbrier Cos Inc/The 2.875% 01/02/2024 144A <sup>(2)</sup>	285,000	USD	309,722	339,506	0.15
Gulfport Energy Corp 6.375% 15/05/2025	660,000	USD	659,510	663,300	0.30
Halcon Resources Corp 6.750% 15/02/2025 144A <sup>(2)</sup>	574,000	USD	581,099	596,960	0.27
Hercules Capital Inc 4.375% 01/02/2022 144A <sup>(2)</sup>	165,000	USD	165,000	169,641	0.08
Hertz Vehicle Financing II LP 3.290% 25/10/2023 144A <sup>(2)</sup>	290,000	USD	289,881	290,517	0.13
Honda Auto Receivables Owner Trust 1.040% 21/02/2019	116,768	USD	116,767	116,609	0.05
Honda Auto Receivables Owner Trust 1.160% 18/05/2020	595,000	USD	594,957	591,401	0.27
Honda Auto Receivables Owner Trust 1.390% 15/04/2020	389,889	USD	389,886	388,602	0.17
Hyundai Auto Receivables Trust 1.120% 15/11/2019	346,358	USD	346,356	345,454	0.15
Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.375% 15/12/2025 144A <sup>(2)</sup>	565,000	USD	565,000	565,057	0.25
Insulet Corp 1.375% 15/11/2024 144A <sup>(2)</sup>	40,000	USD	39,994	40,525	0.02
Intercept Pharmaceuticals Inc 3.250% 01/07/2023	445,000	USD	352,448	353,775	0.16
iStar Inc 3.125% 15/09/2022 144A <sup>(2)</sup>	460,000	USD	459,866	457,700	0.21
Leonardo US Holdings Inc 6.250% 15/01/2040 144A <sup>(2)</sup>	417,000	USD	399,333	486,631	0.22
Liberty Media Corp 2.250% 30/09/2046	100,000	USD	100,000	104,125	0.05
Macquarie Infrastructure Corp 2.000% 01/10/2023	650,000	USD	642,069	620,750	0.28
MASTR Alternative Loan Trust 5.250% 25/11/2033	13,467	USD	13,725	13,915	0.01
MASTR Alternative Loan Trust 5.500% 25/06/2034	16,463	USD	16,773	16,865	0.01
MASTR Alternative Loan Trust 6.000% 25/06/2034	19,761	USD	20,389	20,462	0.01
MASTR Alternative Loan Trust 6.000% 25/09/2034	310,088	USD	322,130	329,354	0.15
Merlin Aviation Holdings DAC 4.500% 15/12/2032 144A <sup>(2)</sup>	383,077	USD	370,439	383,675	0.17

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Nabors Industries Inc 0.750% 15/01/2024 144A <sup>(2)</sup>	355,000	USD	337,861	272,019	0.12
NBCUniversal Enterprise Inc 5.250% 31/12/2049 144A <sup>(2)</sup>	475,000	USD	494,096	504,688	0.23
Neurocrine Biosciences Inc 2.250% 15/05/2024 144A <sup>(2)</sup>	370,000	USD	366,791	472,444	0.21
NGPL PipeCo LLC 4.375% 15/08/2022 144A <sup>(2)</sup>	125,000	USD	125,000	127,109	0.06
NGPL PipeCo LLC 4.875% 15/08/2027 144A <sup>(2)</sup>	210,000	USD	210,000	217,875	0.10
NGPL PipeCo LLC 7.768% 15/12/2037 144A <sup>(2)</sup>	250,000	USD	307,973	308,125	0.14
Nissan Auto Receivables Owner Trust 1.050% 15/10/2019	173,402	USD	173,388	173,062	0.08
Nissan Auto Receivables Owner Trust 1.180% 15/01/2021	175,000	USD	174,990	173,199	0.08
NYMT Residential 4.000% 25/03/2021 144A <sup>(2)</sup>	62,976	USD	62,839	63,065	0.03
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A <sup>(2)</sup>	217,436	USD	217,437	217,123	0.10
Oak Hill Advisors Residential Loan Trust 3.000% 25/07/2057 144A <sup>(2)</sup>	492,073	USD	492,073	491,450	0.22
Oak Hill Advisors Residential Loan Trust 4.875% 25/07/2057 144A <sup>(2)</sup>	575,000	USD	576,433	571,859	0.26
OneMain Financial Issuance Trust 2.470% 18/09/2024 144A <sup>(2)</sup>	1,208	USD	1,208	1,208	0.00
OneMain Financial Issuance Trust 3.190% 18/03/2026 144A <sup>(2)</sup>	950,000	USD	958,228	954,857	0.43
OneMain Financial Issuance Trust 4.160% 20/11/2028 144A <sup>(2)</sup>	430,000	USD	429,941	437,642	0.20
OneMain Financial Issuance Trust 5.310% 18/09/2024 144A <sup>(2)</sup>	210,000	USD	210,104	211,999	0.09
OneMain Financial Issuance Trust 5.640% 18/07/2025 144A <sup>(2)</sup>	600,000	USD	589,107	598,486	0.27
OneMain Financial Issuance Trust 5.940% 20/03/2028 144A <sup>(2)</sup>	1,085,000	USD	1,107,727	1,112,174	0.50
OSAT Trust 3.750% 25/07/2056 144A <sup>(2)</sup>	160,105	USD	160,875	161,323	0.07
Polaris Intermediate Corp 8.500% 01/12/2022 144A <sup>(2)</sup>	460,000	USD	464,660	477,250	0.21
Prestige Auto Receivables Trust 5.150% 15/11/2021 144A <sup>(2)</sup>	430,000	USD	429,916	441,483	0.20
PRPM LLC 3.500% 25/09/2022 144A <sup>(2)</sup>	917,102	USD	917,018	914,446	0.41
PRPM LLC 5.000% 25/09/2022 144A <sup>(2)</sup>	260,000	USD	251,351	253,021	0.11
RCO Mortgage LLC 3.375% 25/08/2022 144A <sup>(2)</sup>	798,426	USD	799,146	798,994	0.36
Residential Asset Securitization Trust 4.000% 25/08/2033	311,218	USD	312,553	311,613	0.14
Residential Asset Securitization Trust 5.375% 25/07/2035	80,414	USD	70,320	71,228	0.03
RFMSI Trust 5.750% 25/01/2036	26,334	USD	26,418	26,305	0.01
Rialto Holdings LLC/Rialto Corp 7.000% 01/12/2018 144A <sup>(2)</sup>	934,000	USD	941,253	936,335	0.42
Rovi Corp 0.500% 01/03/2020	120,000	USD	116,762	113,899	0.05
RWT Holdings Inc 5.625% 15/11/2019	105,000	USD	100,680	105,788	0.05
Santander Drive Auto Receivables Trust 2.790% 15/08/2022	675,000	USD	674,871	677,140	0.30
Santander Drive Auto Receivables Trust 3.490% 17/07/2023	300,000	USD	299,942	303,000	0.14
Sierra Timeshare Receivables Funding LLC 1.590% 20/11/2029 144A <sup>(2)</sup>	13,964	USD	13,952	13,957	0.01

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Sierra Timeshare Receivables Funding LLC 2.200% 20/10/2030 144A <sup>(2)</sup>	28,615	USD	28,656	28,566	0.01
SM Energy Co 1.500% 01/07/2021	85,000	USD	77,032	83,141	0.04
SoFi Professional Loan Program LLC 3.020% 25/10/2027 144A <sup>(2)</sup>	20,470	USD	20,753	20,578	0.01
SoFi Professional Loan Program LLC 3.570% 26/01/2038 144A <sup>(2)</sup>	296,553	USD	287,251	295,334	0.13
SoFi Professional Loan Program LLC 3.580% 25/08/2036 144A <sup>(2)</sup>	72,117	USD	68,754	71,737	0.03
SRC Energy Inc 6.250% 01/12/2025 144A <sup>(2)</sup>	575,000	USD	575,000	587,938	0.26
Structured Asset Securities Corp Mortgage Pass-Through Certificates 5.750% 25/11/2034	21,265	USD	22,192	21,503	0.01
Structured Asset Securities Corp Trust 5.500% 25/02/2035	10,920	USD	11,058	11,078	0.00
TAL Advantage V LLC 3.550% 20/11/2038 144A <sup>(2)</sup>	68,042	USD	68,024	67,878	0.03
Teladoc Inc 3.000% 15/12/2022 144A <sup>(2)</sup>	200,000	USD	201,093	224,875	0.10
Tidewater Sales Finance Master Trust 4.550% 15/04/2021 144A <sup>(2)</sup>	390,000	USD	389,968	388,437	0.17
Time Warner Cable LLC 4.500% 15/09/2042	270,000	USD	225,018	253,318	0.11
Toyota Auto Receivables 1.140% 17/08/2020	140,000	USD	139,997	139,056	0.06
Toyota Auto Receivables Owner Trust 1.270% 15/05/2019	311,154	USD	311,152	310,776	0.14
Toyota Auto Receivables Owner Trust 1.340% 17/06/2019	176,557	USD	176,547	176,339	0.08
Tutor Perini Corp 2.875% 15/06/2021	155,000	USD	167,014	170,888	0.08
USAA Auto Owner Trust 1.200% 15/06/2020	245,000	USD	244,980	244,060	0.11
Verint Systems Inc 1.500% 01/06/2021	315,000	USD	302,469	305,944	0.14
Verizon Owner Trust 1.920% 20/12/2021 144A <sup>(2)</sup>	850,000	USD	849,885	844,361	0.38
Veros Automobile Receivables Trust 2.840% 17/04/2023 144A <sup>(2)</sup>	248,742	USD	248,739	248,265	0.11
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp 8.750% 15/04/2023 144A <sup>(2)</sup>	605,000	USD	599,177	586,850	0.26
VOLT LIV LLC 3.500% 25/02/2047 144A <sup>(2)</sup>	136,977	USD	136,977	137,174	0.06
VOLT LIV LLC 6.000% 25/02/2047 144A <sup>(2)</sup>	505,000	USD	507,597	506,748	0.23
VOLT LV LLC 3.500% 25/03/2047 144A <sup>(2)</sup>	148,816	USD	148,816	149,360	0.07
VOLT LVI LLC 3.500% 25/03/2047 144A <sup>(2)</sup>	390,372	USD	391,140	392,045	0.18
VOLT LVI LLC 5.875% 25/03/2047 144A <sup>(2)</sup>	580,000	USD	586,565	581,636	0.26
VOLT LVII LLC 3.375% 25/04/2047 144A <sup>(2)</sup>	107,635	USD	108,463	108,060	0.05
VOLT LXI LLC 3.125% 25/06/2047 144A <sup>(2)</sup>	312,452	USD	312,797	312,579	0.14
VOLT LXIII LLC 3.000% 25/10/2047 144A <sup>(2)</sup>	230,000	USD	230,000	229,653	0.10
VOLT XL LLC 4.875% 27/11/2045 144A <sup>(2)</sup>	180,000	USD	177,924	179,548	0.08
WAVE Trust 5.682% 15/11/2042 144A <sup>(2)</sup>	258,336	USD	258,333	258,333	0.12
Wells Fargo Mortgage Backed Securities Trust 6.000% 25/01/2036	29,240	USD	29,150	29,434	0.01
Westlake Automobile Receivables 3.460% 17/10/2022 144A <sup>(2)</sup>	120,000	USD	119,991	120,505	0.05
Whiting Petroleum Corp 1.250% 01/04/2020	285,000	USD	257,472	262,200	0.12
Whiting Petroleum Corp 6.625% 15/01/2026 144A <sup>(2)</sup>	225,000	USD	225,000	229,500	0.10
			<b>57,500,028</b>	<b>58,201,936</b>	<b>26.12</b>
<b>Total - Fixed rate bonds</b>			<b>74,822,118</b>	<b>75,387,249</b>	<b>33.84</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Variable rate bonds</b>					
<b>Argentina</b>					
YPF SA 25.458% 07/07/2020 144A <sup>(2)</sup>	365,000	USD	365,000	337,272	0.15
			<b>365,000</b>	<b>337,272</b>	<b>0.15</b>
<b>Australia</b>					
Westpac Banking Corp 1.996% 19/08/2019	1,040,000	USD	1,040,000	1,044,806	0.47
			<b>1,040,000</b>	<b>1,044,806</b>	<b>0.47</b>
<b>Canada</b>					
Alimentation Couche-Tard Inc 2.074% 13/12/2019 144A <sup>(2)</sup>	555,000	USD	555,000	555,338	0.25
Transcanada Trust 5.300% 15/03/2077	1,110,000	USD	1,110,000	1,144,687	0.51
			<b>1,665,000</b>	<b>1,700,025</b>	<b>0.76</b>
<b>Great Britain</b>					
BAT International Finance PLC 2.098% 15/06/2018 144A <sup>(2)</sup>	1,000,000	USD	1,000,000	1,000,772	0.45
Motor PLC 2.082% 25/09/2024 144A <sup>(2)</sup>	665,000	USD	665,000	665,263	0.30
			<b>1,665,000</b>	<b>1,666,035</b>	<b>0.75</b>
<b>Japan</b>					
Bank of Tokyo-Mitsubishi UFJ Ltd/The 2.594% 14/09/2018 144A <sup>(2)</sup>	1,020,000	USD	1,020,000	1,025,611	0.46
			<b>1,020,000</b>	<b>1,025,611</b>	<b>0.46</b>
<b>United States</b>					
Adjustable Rate Mortgage Trust 3.334% 25/05/2035	202,781	USD	199,179	204,595	0.09
Adjustable Rate Mortgage Trust 3.539% 25/03/2035	20,650	USD	19,741	20,229	0.01
Ajax Mortgage Loan Trust 3.163% 25/09/2056 144A <sup>(2)</sup>	310,000	USD	309,999	309,999	0.14
American Express Credit Account Master Trust 1.847% 15/12/2021	215,000	USD	215,000	215,795	0.10
American Express Credit Account Master Trust 1.897% 16/02/2021	100,000	USD	100,000	100,190	0.05
American Express Credit Corp 1.715% 03/05/2019	1,920,000	USD	1,920,000	1,923,711	0.86
American Express Issuance Trust II 1.907% 15/08/2019	1,040,000	USD	1,041,527	1,042,651	0.47
American Home Mortgage Investment Trust 1.608% 25/03/2046	315,949	USD	256,174	303,309	0.14
Amgen Inc 1.863% 11/05/2020	1,300,000	USD	1,300,000	1,305,010	0.59
Apple Inc 1.483% 11/05/2020	1,255,000	USD	1,255,000	1,253,553	0.56
BA Credit Card Trust 1.807% 15/06/2020	1,045,000	USD	1,045,052	1,045,160	0.47
BA Credit Card Trust 1.857% 15/06/2021	70,000	USD	70,000	70,196	0.03
BA Credit Card Trust 1.867% 15/10/2021	185,000	USD	185,000	185,660	0.08
Banc of America Funding Trust 3.487% 20/11/2034	64,015	USD	56,420	63,412	0.03
Banc of America Mortgage Trust 3.389% 25/10/2035	293,218	USD	287,951	287,920	0.13
Bayview Opportunity Master Fund IIIb Trust 3.475% 28/04/2032 144A <sup>(2)</sup>	41,176	USD	41,176	41,285	0.02
Berkshire Hathaway Inc 1.541% 06/08/2018	1,050,000	USD	1,050,000	1,050,431	0.47
BMW US Capital LLC 1.998% 13/09/2019 144A <sup>(2)</sup>	1,055,000	USD	1,055,000	1,060,878	0.48
CAM Mortgage Trust 5.000% 15/01/2056 144A <sup>(2)</sup>	330,000	USD	320,462	324,957	0.15
Capital One Financial Corp 2.173% 12/05/2020	1,300,000	USD	1,300,000	1,305,970	0.59

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CCRESG Commercial Mortgage Trust 5.488% 10/04/2029 144A <sup>(2)</sup>	155,000	USD	155,627	155,707	0.07
CFCRE Commercial Mortgage Trust 6.079% 15/04/2044 144A <sup>(2)</sup>	525,000	USD	526,847	540,956	0.24
CHL Mortgage Pass-Through Trust 3.740% 25/08/2034	20,342	USD	18,877	20,007	0.01
Cisco Systems Inc 1.965% 20/09/2019	250,000	USD	250,000	251,476	0.11
Citibank Credit Card Issuance Trust 1.623% 07/04/2022	1,130,000	USD	1,130,000	1,132,009	0.51
Citibank Credit Card Issuance Trust 1.862% 10/09/2020	950,000	USD	950,568	952,356	0.43
Citigroup Mortgage Loan Trust Inc 3.494% 25/08/2035	255,176	USD	244,021	254,815	0.11
Colony American Homes 3.582% 17/07/2032 144A <sup>(2)</sup>	680,000	USD	680,000	681,133	0.31
Colony American Homes 4.277% 17/05/2031 144A <sup>(2)</sup>	420,000	USD	421,073	422,399	0.19
Colony American Homes 4.432% 17/07/2032 144A <sup>(2)</sup>	400,000	USD	401,848	403,298	0.18
Colony American Homes 4.677% 17/07/2031 144A <sup>(2)</sup>	335,574	USD	335,574	337,225	0.15
Colony American Homes 5.082% 17/07/2032 144A <sup>(2)</sup>	485,000	USD	490,048	487,366	0.22
Commercial Mortgage Trust 4.432% 15/10/2034 144A <sup>(2)</sup>	315,000	USD	315,000	315,769	0.14
Credit Suisse First Boston Mortgage Securities Corp 3.538% 25/11/2033	17,271	USD	16,277	17,405	0.01
Credit Suisse First Boston Mortgage Securities Corp 3.613% 25/12/2033	11,249	USD	10,601	11,294	0.01
CSMC TWNI Trust 2.727% 15/03/2028 144A <sup>(2)</sup>	1,000,000	USD	1,000,000	999,999	0.45
CSMC TWNI Trust 4.677% 15/03/2028 144A <sup>(2)</sup>	700,000	USD	700,000	700,434	0.31
Daimler Finance North America LLC 1.921% 05/05/2020 144A <sup>(2)</sup>	1,300,000	USD	1,300,000	1,304,292	0.59
Deutsche Mortgage Securities Inc Mortgage Loan Trust 1.902% 25/06/2034	77,164	USD	70,608	72,618	0.03
Discover Card Execution Note Trust 1.777% 17/08/2020	425,000	USD	425,027	425,143	0.19
Discover Card Execution Note Trust 1.827% 17/08/2020	175,000	USD	175,016	175,082	0.08
DSL A Mortgage Loan Trust 1.825% 19/09/2045	237,682	USD	174,017	196,269	0.09
EnLink Midstream Partners LP 6.000% 31/12/2049	1,175,000	USD	1,175,000	1,124,827	0.51
Fifth Third Auto Trust 1.627% 15/04/2020	375,000	USD	375,000	375,139	0.17
Ford Credit Auto Owner Trust 1.787% 15/03/2019	121,919	USD	121,919	121,938	0.05
Ford Motor Credit Co LLC 2.243% 12/08/2019	1,050,000	USD	1,050,000	1,056,174	0.47
Freddie Mac Structured Agency Credit Risk Debt Notes 3.402% 25/10/2027	500,000	USD	496,067	512,264	0.23
Freddie Mac Structured Agency Credit Risk Debt Notes 3.752% 25/02/2024	421,400	USD	422,185	434,138	0.20
Freddie Mac Structured Agency Credit Risk Debt Notes 4.852% 25/10/2027	575,000	USD	576,132	646,364	0.29
General Motors Financial Co Inc 2.289% 13/04/2020	1,175,000	USD	1,175,000	1,186,753	0.53
Gilead Sciences Inc 1.845% 20/03/2019	1,315,000	USD	1,315,000	1,315,985	0.59

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Gilead Sciences Inc 1.875% 20/09/2019	1,315,000	USD	1,315,000	1,316,657	0.59
GMAC Mortgage Corp Loan Trust 3.889% 18/03/2035	342,843	USD	346,424	346,009	0.16
Government National Mortgage Association 0.603% 16/01/2053	1,585,527	USD	160,900	55,678	0.03
GP Portfolio Trust 2.677% 15/02/2027 144A <sup>(2)</sup>	35,155	USD	35,166	35,159	0.02
GS Mortgage Securities Trust 5.814% 10/08/2045	199,786	USD	186,847	203,412	0.09
GSR Mortgage Loan Trust 3.696% 25/07/2035	52,141	USD	44,641	51,242	0.02
Harborview Mortgage Loan Trust 2.235% 19/10/2033	280,765	USD	265,185	272,969	0.12
HarborView Mortgage Loan Trust 3.577% 19/05/2034	384,794	USD	384,794	392,556	0.18
IndyMac INDX Mortgage Loan Trust 1.762% 25/02/2046	643,164	USD	518,042	558,916	0.25
IndyMac INDX Mortgage Loan Trust 2.192% 25/07/2045	53,386	USD	43,564	51,406	0.02
IndyMac INDX Mortgage Loan Trust 2.332% 25/12/2034	576,430	USD	503,779	530,254	0.24
IndyMac INDX Mortgage Loan Trust 3.340% 25/08/2035	307,547	USD	269,078	278,427	0.13
IndyMac INDX Mortgage Loan Trust 3.671% 25/10/2034	660,435	USD	671,034	672,330	0.30
Intel Corp 1.493% 11/05/2020	1,300,000	USD	1,300,000	1,296,769	0.58
Invitation Homes Trust 5.210% 17/08/2032 144A <sup>(2)</sup>	405,000	USD	407,098	411,081	0.18
Invitation Homes Trust 5.660% 17/03/2032 144A <sup>(2)</sup>	645,000	USD	650,870	653,604	0.29
JP Morgan Chase Commercial Mortgage Securities Trust 5.464% 15/01/2049	42,801	USD	42,801	42,917	0.02
JP Morgan Chase Commercial Mortgage Securities Trust 5.977% 15/07/2036 144A <sup>(2)</sup>	405,000	USD	405,000	409,042	0.18
JP Morgan Mortgage Trust 3.104% 25/11/2033	17,399	USD	17,381	16,722	0.01
JP Morgan Mortgage Trust 3.468% 25/04/2035	40,552	USD	39,217	40,378	0.02
JP Morgan Mortgage Trust 3.643% 25/02/2036	247,028	USD	229,948	229,437	0.10
JP Morgan Mortgage Trust 3.663% 25/02/2035	220,500	USD	219,861	218,563	0.10
JP Morgan Mortgage Trust 3.664% 25/06/2035	9,686	USD	9,658	9,787	0.00
JPMorgan Chase & Co 2.161% 01/06/2021	1,315,000	USD	1,315,000	1,321,972	0.59
Lehman XS Trust 1.812% 25/02/2046	124,570	USD	93,296	109,823	0.05
Lehman XS Trust 1.832% 25/12/2035	143,586	USD	92,669	122,346	0.06
MASTR Adjustable Rate Mortgages Trust 3.264% 25/03/2035	322,132	USD	243,999	303,441	0.14
MASTR Adjustable Rate Mortgages Trust 3.308% 25/07/2034	50,670	USD	50,054	49,513	0.02
MASTR Adjustable Rate Mortgages Trust 3.707% 25/04/2036	32,968	USD	26,306	32,778	0.01
Metropolitan Life Global Funding I 1.914% 14/09/2018 144A <sup>(2)</sup>	1,055,000	USD	1,055,000	1,055,946	0.47
Morgan Stanley Capital I Trust - Class D 5.483% 15/06/2044 144A <sup>(2)</sup>	205,000	USD	216,154	204,150	0.09
Morgan Stanley Capital I Trust - Class E 5.483% 15/06/2044 144A <sup>(2)</sup>	345,000	USD	324,149	326,960	0.15
Motel 6 Trust 8.404% 15/08/2019 144A <sup>(2)</sup>	1,315,002	USD	1,312,929	1,334,709	0.60
New York Mortgage Trust 3.644% 25/05/2036	53,223	USD	46,141	51,737	0.02

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
NextGear Floorplan Master Owner Trust 2.157% 17/10/2022 144A <sup>(2)</sup>	160,000	USD	160,000	160,285	0.07
NextGear Floorplan Master Owner Trust 2.327% 18/04/2022 144A <sup>(2)</sup>	570,000	USD	570,000	573,747	0.26
Nissan Auto Receivables Owner Trust 1.577% 15/05/2020	780,000	USD	780,000	779,849	0.35
PRPM LLC 3.470% 25/11/2022 144A <sup>(2)</sup>	273,487	USD	273,462	272,529	0.12
PRPM LLC 5.000% 25/11/2022 144A <sup>(2)</sup>	100,000	USD	97,545	97,027	0.04
QUALCOMM Inc 1.886% 20/05/2020	1,310,000	USD	1,310,000	1,310,561	0.59
RALI Trust 1.742% 25/04/2046	174,675	USD	142,725	164,367	0.07
RFMSI Trust 4.599% 25/08/2036	460,833	USD	430,786	429,657	0.19
SCG Trust 3.977% 15/11/2026 144A <sup>(2)</sup>	100,000	USD	100,000	97,241	0.04
SCG Trust 4.727% 15/11/2026 144A <sup>(2)</sup>	100,000	USD	100,000	95,755	0.04
SCG Trust 4.821% 15/11/2026 144A <sup>(2)</sup>	460,000	USD	460,000	425,907	0.19
SLM Private Credit Student Loan Trust 0.000% 15/06/2032	285,000	USD	284,846	284,886	0.13
SLM Private Credit Student Loan Trust 0.000% 15/03/2033	650,000	USD	649,226	649,740	0.29
SMB Private Education Loan Trust 2.101% 15/10/2035 144A <sup>(2)</sup>	260,000	USD	260,000	260,956	0.12
SoFi Professional Loan Program LLC 2.529% 25/03/2033 144A <sup>(2)</sup>	34,043	USD	34,043	34,656	0.02
SoFi Professional Loan Program LLC 2.802% 25/08/2032 144A <sup>(2)</sup>	211,417	USD	211,954	213,915	0.10
Structured Adjustable Rate Mortgage Loan Trust 1.862% 25/07/2035	646,768	USD	495,624	518,108	0.23
Structured Adjustable Rate Mortgage Loan Trust 3.361% 25/06/2034	23,273	USD	23,026	22,969	0.01
Structured Adjustable Rate Mortgage Loan Trust 3.664% 25/09/2034	91,136	USD	91,626	92,361	0.04
Toyota Auto Receivables Owner Trust 1.537% 15/01/2020	610,000	USD	610,000	610,000	0.27
Toyota Auto Receivables Owner Trust 1.607% 15/05/2019	160,438	USD	160,438	160,470	0.07
Toyota Motor Credit Corp 1.794% 18/10/2019	500,000	USD	500,000	501,815	0.23
USAA Capital Corp 1.607% 01/02/2019 144A <sup>(2)</sup>	1,030,000	USD	1,030,000	1,030,399	0.46
Wells Fargo Mortgage Backed Securities Trust 3.442% 25/07/2034	463,635	USD	468,152	470,163	0.21
Wells Fargo Mortgage Backed Securities Trust 3.451% 25/06/2035	115,278	USD	116,608	116,721	0.05
Wells Fargo Mortgage Backed Securities Trust 3.473% 01/05/2035	15,705	USD	15,854	16,093	0.01
Wells Fargo Mortgage Backed Securities Trust 3.554% 25/08/2034	10,357	USD	10,357	10,613	0.00
WFRBS Commercial Mortgage Trust 4.825% 15/06/2045 144A <sup>(2)</sup>	130,000	USD	105,535	107,654	0.05
WFRBS Commercial Mortgage Trust 5.247% 15/06/2044 144A <sup>(2)</sup>	705,000	USD	719,852	691,209	0.31
WFRBS Commercial Mortgage Trust 5.580% 15/04/2045 144A <sup>(2)</sup>	325,000	USD	328,442	320,255	0.14
			<b>51,907,099</b>	<b>52,272,143</b>	<b>23.46</b>
<b>Total - Variable rate bonds</b>			<b>57,662,099</b>	<b>58,045,892</b>	<b>26.05</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>132,484,217</b>	<b>133,433,141</b>	<b>59.89</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Bunge Ltd 4.875% Preferred Convertible	6,464	USD	618,603	672,660	0.30
			<b>618,603</b>	<b>672,660</b>	<b>0.30</b>
<b>Brazil</b>					
Dommo Energia SA ADR	9,562	USD	0	2,295	0.00
			<b>0</b>	<b>2,295</b>	<b>0.00</b>
<b>United States</b>					
Chesapeake Energy Corp 5.750% Preferred Convertible	342	USD	211,920	196,436	0.09
			<b>211,920</b>	<b>196,436</b>	<b>0.09</b>
<b>Total - Shares</b>			<b>830,523</b>	<b>871,391</b>	<b>0.39</b>
<b>Options</b>					
<b>United States</b>					
Call Option CenturyLink Inc Morgan Stanley APR18 @ 21.000	(389)	USD	(17,002)	(11,670)	0.00
Call Option Apple Inc Morgan Stanley JAN18 @ 180.000	(16)	USD	(6,203)	(384)	0.00
Call Option Comcast Corp Morgan Stanley JAN18 @ 36.250	260	USD	61,090	98,150	0.04
Call Option Comcast Corp Morgan Stanley JAN18 @ 41.250	(260)	USD	(10,922)	(8,840)	0.00
Call Option USDC PHPP Merrill Lynch MAY 18 @ 50.95	7,875,000	USD	197,922	63,008	0.03
Put Option CenturyLink Inc Morgan Stanley JAN18 @ 17.5	292	USD	23,737	32,120	0.01
			<b>248,622</b>	<b>172,384</b>	<b>0.08</b>
<b>Total - Options</b>			<b>248,622</b>	<b>172,384</b>	<b>0.08</b>
<b>Term Loans</b>					
<b>Canada</b>					
1011778 B.C. Unlimited Liability Co 3.868% 16/02/2024	769,175	USD	768,288	768,760	0.34
			<b>768,288</b>	<b>768,760</b>	<b>0.34</b>
<b>Germany</b>					
Unitymedia Hessen GmbH & Co KG 3.727% 30/09/2025	920,106	USD	918,042	920,456	0.41
			<b>918,042</b>	<b>920,456</b>	<b>0.41</b>
<b>Luxembourg</b>					
Altice Financing SA 4.112% 31/01/2026	355,000	USD	354,135	347,190	0.16
			<b>354,135</b>	<b>347,190</b>	<b>0.16</b>
<b>United Kingdom</b>					
HIG Finance 2 Ltd 5.063% 20/12/2024	253,075	USD	251,812	253,075	0.11
Misys Ltd 4.979% 13/06/2024	349,125	USD	347,539	349,973	0.16
			<b>599,351</b>	<b>603,048</b>	<b>0.27</b>
<b>United States</b>					
AES Corp The 3.454% 24/05/2022	919,430	USD	919,244	920,965	0.41
Altice US Finance I Corp 3.819% 28/07/2025	46,495	USD	46,285	46,273	0.02

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
AMC Entertainment Holdings Inc 3.727% 15/12/2023	54,588	USD	54,531	54,542	0.02
Aramark Intermediate HoldCo Corp 3.569% 11/03/2025	385,000	USD	385,000	386,806	0.17
Bass Pro Group LLC 6.569% 25/09/2024	528,675	USD	522,046	526,692	0.24
BCP Raptor LLC 5.729% 24/06/2024	358,200	USD	354,892	359,321	0.16
Beacon Roofing Supply Inc 0.000% 02/01/2025	200,000	USD	199,027	200,416	0.09
Belron Finance US LLC 3.892% 07/11/2024	140,000	USD	139,829	141,313	0.06
California Resources Corp 0.000% 31/12/2022	150,000	USD	147,062	149,250	0.07
Camelot U.S. Acquisition 1 Co 4.819% 03/10/2023	264,550	USD	264,550	265,968	0.12
ClubCorp Holdings Inc 4.943% 18/09/2024	259,506	USD	258,271	260,357	0.12
Consolidated Communications Inc 4.570% 05/10/2023	199,252	USD	198,403	195,616	0.09
CSC Holdings LLC 3.741% 17/07/2025	39,701	USD	39,522	39,514	0.02
Dell International LLC 3.320% 07/09/2021	670,000	USD	668,420	669,625	0.30
Engineered Machinery Holdings Inc 4.942% 19/07/2024	26,778	USD	26,716	26,778	0.01
Engineered Machinery Holdings Inc 4.943% 19/07/2024	205,981	USD	205,496	205,981	0.09
Envision Healthcare Corp 4.570% 01/12/2023	153,450	USD	152,155	153,769	0.07
First Data Corp 3.802% 08/07/2022	100,364	USD	100,247	100,419	0.05
Hanesbrands Inc 3.227% 13/12/2024	200,000	USD	199,502	200,626	0.09
Klockner Pentaplast of America Inc 5.943% 30/06/2022	658,350	USD	652,398	664,111	0.30
McAfee LLC 6.069% 30/09/2024	643,388	USD	637,173	640,859	0.29
Neustar Inc 5.147% 08/08/2024	250,000	USD	248,891	252,000	0.11
Quikrete Holdings Inc 4.319% 15/11/2023	775,002	USD	773,953	775,971	0.35
Rackspace Hosting Inc 4.385% 03/11/2023	169,151	USD	169,124	168,963	0.08
Radiate Holdco LLC 0.000% 01/02/2024	580,970	USD	575,248	576,096	0.26
Sedgwick Claims Management Services Inc 0.000% 01/03/2021	550,000	USD	548,539	549,483	0.25
Serta Simmons Bedding LLC 4.848% 08/11/2023	801,493	USD	793,344	731,587	0.33
Southcross Energy Partners LP 5.943% 04/08/2021	464,613	USD	458,110	455,901	0.20
Sprint Communications Inc 4.125% 02/02/2024	476,400	USD	476,400	476,043	0.21
Surgery Center Holdings Inc 4.820% 02/09/2024	633,413	USD	633,413	626,021	0.28
Team Health Holdings Inc 4.319% 06/02/2024	931,735	USD	928,365	906,699	0.41
Transdigm Inc 4.319% 14/05/2022	48,142	USD	48,142	48,257	0.02
Transdigm Inc 4.362% 09/06/2023	405,626	USD	405,626	406,076	0.18
Transdigm Inc 4.665% 22/08/2024	218,900	USD	218,380	219,813	0.10
Truck Hero Inc 5.642% 22/04/2024	579,883	USD	574,591	579,703	0.26
UPC Financing Partnership 3.977% 15/01/2026	313,158	USD	312,776	312,898	0.14
USI Inc 4.693% 16/05/2024	605,739	USD	604,120	604,479	0.27
USS Ultimate Holdings Inc 5.319% 25/08/2024	45,000	USD	45,000	45,244	0.02
Utz Quality Foods LLC 5.011% 21/11/2024	260,000	USD	258,719	261,789	0.12
Veritas US Inc 6.193% 27/01/2023	914,116	USD	911,003	915,643	0.41
Virgin Media Bristol LLC 3.977% 15/01/2026	460,000	USD	458,866	459,715	0.21
Weight Watchers International Inc 6.230% 29/11/2024	1,105,000	USD	1,084,606	1,109,608	0.50
Zayo Group LLC 3.802% 19/01/2024	271,528	USD	271,302	272,356	0.12

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ziggo Secured Finance Partnership 3.977% 15/04/2025	658,460	USD	657,133	652,698	0.29
			<b>17,626,420</b>	<b>17,616,244</b>	<b>7.91</b>
<b>Total - Term Loans</b>			<b>20,266,236</b>	<b>20,255,698</b>	<b>9.09</b>
<b>Total - Other transferable securities</b>			<b>21,345,381</b>	<b>21,299,473</b>	<b>9.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>206,689,502</b>	<b>209,532,648</b>	<b>94.05</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	22,996.404
Number of shares issued	13,495.194
Number of shares redeemed	-
Number of shares at the end	36,491.598
<b>H-Q/A (NOK)</b>	
Number of shares outstanding at the beginning	9,418,139.814
Number of shares issued	621,100.716
Number of shares redeemed	(9,419,711.571)
Number of shares at the end	619,528.959
<b>H-S/A (SEK)</b>	
Number of shares outstanding at the beginning	1,257,615.753
Number of shares issued	284,922.783
Number of shares redeemed	-
Number of shares at the end	1,542,538.536
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	6,885.000
Number of shares issued	1,337.022
Number of shares redeemed	(6,850.000)
Number of shares at the end	1,372.022

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	33,521,823	142,874,271	93,186,147
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	104.89	100.67	96.33
H-Q/A (NOK)	121.95	115.14	108.38
H-S/A (SEK)	103.70	99.38	-
I/A (USD)	110.36	100.40	96.36

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Alimentation Couche-Tard Inc 1.875% 06/05/2026	200,000	EUR	231,412	247,813	0.74
			<b>231,412</b>	<b>247,813</b>	<b>0.74</b>
<b>Cayman Islands</b>					
CK Hutchison International 16 Ltd 1.875% 03/10/2021	205,000	USD	203,987	197,802	0.59
Noble Holding International Ltd 5.250% 15/03/2042	30,000	USD	15,785	19,125	0.06
Noble Holding International Ltd 7.750% 15/01/2024	85,000	USD	74,003	73,100	0.22
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	125,000	EUR	140,939	151,090	0.45
Vale Overseas Ltd 6.250% 10/08/2026	65,000	USD	69,568	75,303	0.22
			<b>504,282</b>	<b>516,420</b>	<b>1.54</b>
<b>Chile</b>					
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	295,000	USD	291,495	315,812	0.94
			<b>291,495</b>	<b>315,812</b>	<b>0.94</b>
<b>France</b>					
Credit Agricole SA 4.375% 17/03/2025 144A <sup>(2)</sup>	200,000	USD	199,160	209,252	0.63
Edenred 1.875% 30/03/2027	100,000	EUR	107,076	124,976	0.37
Klepierre SA 1.625% 13/12/2032 EMTN	100,000	EUR	117,494	117,445	0.35
			<b>423,730</b>	<b>451,673</b>	<b>1.35</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	590,000	EUR	745,490	753,700	2.25
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	225,000	EUR	293,208	295,720	0.88
Deutsche Bank AG 4.500% 19/05/2026 EMTN	100,000	EUR	131,763	138,015	0.41
Volkswagen Bank GmbH 0.750% 15/06/2023 EMTN	125,000	EUR	147,215	149,510	0.45
			<b>1,317,676</b>	<b>1,336,945</b>	<b>3.99</b>
<b>Great Britain</b>					
Barclays PLC 3.250% 12/02/2027 EMTN	100,000	GBP	130,504	141,542	0.42
British Telecommunications PLC 1.000% 21/11/2024 EMTN	135,000	EUR	157,535	160,854	0.48
FCE Bank PLC 1.615% 11/05/2023 EMTN	185,000	EUR	201,617	230,713	0.69
HSBC Holdings PLC 3.000% 30/06/2025 EMTN	275,000	EUR	304,970	367,004	1.09
HSBC Holdings PLC 6.500% 15/09/2037	115,000	USD	143,213	151,234	0.45
Lloyds Banking Group PLC 4.500% 04/11/2024	200,000	USD	205,129	209,857	0.63
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	400,000	USD	413,992	424,268	1.27
Sky PLC 2.500% 15/09/2026 EMTN	200,000	EUR	248,046	263,994	0.79
Standard Chartered PLC 5.125% 06/06/2034 EMTN	100,000	GBP	141,094	152,020	0.45
United Kingdom Gilt 5.000% 07/03/2025	90,000	GBP	153,223	155,918	0.46
WPP Finance 2013 2.875% 14/09/2046 EMTN	160,000	GBP	188,638	188,280	0.56
			<b>2,287,961</b>	<b>2,445,684</b>	<b>7.29</b>
<b>Ireland</b>					
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	396,000	USD	383,565	402,758	1.20

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Johnson Controls International PLC 0.000% 04/12/2020	100,000	EUR	118,091	119,541	0.36
			<b>501,656</b>	<b>522,299</b>	<b>1.56</b>
<b>Italy</b>					
Atlantia SpA 1.625% 03/02/2025 EMTN	100,000	EUR	106,873	122,971	0.37
Wind Tre SpA 5.000% 20/01/2026 144A <sup>(2)</sup>	260,000	USD	260,000	244,535	0.73
			<b>366,873</b>	<b>367,506</b>	<b>1.10</b>
<b>Luxembourg</b>					
SELP Finance Sarl 1.500% 20/11/2025	105,000	EUR	121,730	125,576	0.37
			<b>121,730</b>	<b>125,576</b>	<b>0.37</b>
<b>Mexico</b>					
BBVA Bancomer SA/Texas 4.375% 10/04/2024	250,000	USD	262,547	260,625	0.78
Mexichem SAB de CV 5.875% 17/09/2044 144A <sup>(2)</sup>	200,000	USD	174,523	207,000	0.62
Sigma Alimentos SA de CV 4.125% 02/05/2026 144A <sup>(2)</sup>	200,000	USD	200,214	201,750	0.60
			<b>637,284</b>	<b>669,375</b>	<b>2.00</b>
<b>Netherlands</b>					
EDP Finance BV 2.000% 22/04/2025 EMTN	200,000	EUR	208,533	253,688	0.76
Teva Pharmaceutical Finance Netherlands III BV 2.800% 21/07/2023	235,000	USD	235,732	204,641	0.61
			<b>444,265</b>	<b>458,329</b>	<b>1.37</b>
<b>Spain</b>					
Iberdrola Finanzas SA 1.000% 07/03/2025 EMTN	100,000	EUR	119,934	120,638	0.36
Santander Issuances SAU 5.179% 19/11/2025	200,000	USD	197,308	215,999	0.64
Telefonica Emisiones SAU 5.462% 16/02/2021	40,000	USD	42,428	43,268	0.13
			<b>359,670</b>	<b>379,905</b>	<b>1.13</b>
<b>Sweden</b>					
Akelius Residential Property AB 1.750% 07/02/2025 EMTN	335,000	EUR	389,602	408,072	1.22
			<b>389,602</b>	<b>408,072</b>	<b>1.22</b>
<b>United Arab Emirates</b>					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	200,000	USD	200,000	205,706	0.61
			<b>200,000</b>	<b>205,706</b>	<b>0.61</b>
<b>United States</b>					
Air Lease Corp 3.375% 01/06/2021	60,000	USD	59,625	61,290	0.18
American International Group Inc 3.875% 15/01/2035	65,000	USD	62,975	65,245	0.19
Anadarko Petroleum Corp 5.550% 15/03/2026	130,000	USD	139,573	145,858	0.44
Anheuser-Busch InBev Finance Inc 4.700% 01/02/2036	145,000	USD	155,866	162,132	0.48
Anheuser-Busch InBev Finance Inc 4.900% 01/02/2046	140,000	USD	143,529	162,258	0.48
AT&T Inc 3.550% 14/09/2037	100,000	GBP	128,899	135,960	0.41
AT&T Inc 4.450% 01/04/2024	310,000	USD	334,093	327,922	0.98
AT&T Inc 4.800% 15/06/2044	275,000	USD	268,226	271,997	0.81
Bank of America Corp 3.950% 21/04/2025	190,000	USD	195,677	196,483	0.59
Brixmor Operating Partnership LP 3.650% 15/06/2024	145,000	USD	144,913	144,243	0.43
Citibank NA 2.100% 12/06/2020	325,000	USD	322,796	322,874	0.96
Citigroup Inc 4.090% 09/06/2025	170,000	CAD	135,499	140,073	0.42
Citigroup Inc 4.400% 10/06/2025	310,000	USD	314,570	327,216	0.98

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Crown Castle International Corp 4.000% 01/03/2027	130,000	USD	134,047	132,915	0.40
CVS Health Corp 4.750% 01/12/2022	230,000	USD	246,654	246,360	0.73
CVS Health Corp 5.125% 20/07/2045	115,000	USD	130,779	131,801	0.39
DDR Corp 4.700% 01/06/2027	125,000	USD	124,785	130,863	0.39
Discovery Communications LLC 1.900% 19/03/2027	200,000	EUR	229,656	238,589	0.71
Eaton Corp 4.000% 02/11/2032	45,000	USD	46,792	46,465	0.14
Enable Midstream Partners LP 4.400% 15/03/2027	125,000	USD	123,839	127,108	0.38
Energy Transfer LP 5.150% 15/03/2045	60,000	USD	59,874	58,341	0.17
Ford Motor Co 5.291% 08/12/2046	45,000	USD	46,735	48,969	0.15
Ford Motor Credit Co LLC 2.343% 02/11/2020	325,000	USD	322,018	321,916	0.96
Ford Motor Credit Co LLC 3.588% 02/06/2020	160,000	AUD	122,584	126,698	0.38
Ford Motor Credit Co LLC 3.664% 08/09/2024	300,000	USD	297,256	303,867	0.91
General Electric Co 2.125% 17/05/2037	150,000	EUR	167,605	178,657	0.53
General Electric Co 4.125% 09/10/2042	155,000	USD	157,186	162,378	0.48
General Motors Co 5.200% 01/04/2045	60,000	USD	59,566	63,398	0.19
General Motors Financial Co Inc 3.200% 06/07/2021	45,000	USD	45,882	45,439	0.14
General Motors Financial Co Inc 5.250% 01/03/2026	445,000	USD	478,875	489,326	1.46
Goldman Sachs Group Inc/The 1.250% 01/05/2025 EMTN	215,000	EUR	229,679	260,088	0.78
Goldman Sachs Group Inc/The 3.625% 22/01/2023	470,000	USD	478,378	485,525	1.45
HCA Inc 5.000% 15/03/2024	175,000	USD	179,025	182,000	0.54
JPMorgan Chase & Co 2.295% 15/08/2021	325,000	USD	321,398	322,090	0.96
JPMorgan Chase & Co 3.125% 23/01/2025	485,000	USD	487,220	487,674	1.45
JPMorgan Chase & Co 3.200% 15/06/2026	125,000	USD	121,842	124,933	0.37
JPMorgan Chase & Co 3.250% 23/09/2022	240,000	USD	241,282	245,724	0.73
Kimco Realty Corp 2.800% 01/10/2026	100,000	USD	99,281	94,393	0.28
Kinder Morgan Inc/DE 5.050% 15/02/2046	150,000	USD	146,545	155,690	0.46
Kraft Heinz Foods Co 2.250% 25/05/2028	100,000	EUR	114,020	122,913	0.37
Lear Corp 3.800% 15/09/2027	160,000	USD	160,162	160,138	0.48
MetLife Inc 6.400% 15/12/2036	65,000	USD	70,869	74,770	0.22
Morgan Stanley 1.875% 27/04/2027 EMTN	200,000	EUR	216,785	248,588	0.74
Morgan Stanley 2.650% 27/01/2020	320,000	USD	321,294	321,445	0.96
Newfield Exploration Co 5.375% 01/01/2026	150,000	USD	155,431	158,625	0.47
Noble Energy Inc 5.250% 15/11/2043	75,000	USD	76,205	83,007	0.25
S&P Global Inc 6.550% 15/11/2037	145,000	USD	191,272	194,291	0.58
Santander Holdings USA Inc 4.500% 17/07/2025	105,000	USD	104,968	109,521	0.33
SM Energy Co 6.750% 15/09/2026	90,000	USD	86,983	92,700	0.28
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	95,000	USD	94,817	95,642	0.29
Time Warner Inc 3.400% 15/06/2022	125,000	USD	127,196	127,448	0.38
Time Warner Inc 3.800% 15/02/2027	195,000	USD	193,355	194,816	0.58
U.S. Treasury Note/Bond 2.375% 15/05/2027	395,000	USD	395,067	393,874	1.18
U.S. Treasury Note/Bond 2.500% 15/05/2046 <sup>(3)</sup>	300,000	USD	305,866	285,375	0.85
Verizon Communications Inc 3.500% 01/11/2021	60,000	USD	62,273	61,785	0.18
Verizon Communications Inc 3.850% 01/11/2042	145,000	USD	131,973	131,160	0.39
Verizon Communications Inc 4.150% 15/03/2024	150,000	USD	155,886	157,769	0.47
Vulcan Materials Co 4.500% 15/06/2047	110,000	USD	109,594	112,311	0.34
Worthington Industries Inc 4.550% 15/04/2026	155,000	USD	162,072	160,606	0.48

(3) See Note 14.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	200,000	EUR	222,418	251,064	0.75
			<b>10,963,530</b>	<b>11,212,606</b>	<b>33.45</b>
<b>Total - Fixed rate bonds</b>			<b>19,041,166</b>	<b>19,663,721</b>	<b>58.66</b>
<b>Variable rate bonds</b>					
<b>Cayman Islands</b>					
XLIT Ltd 3.250% 29/06/2047	100,000	EUR	118,216	121,122	0.36
			<b>118,216</b>	<b>121,122</b>	<b>0.36</b>
<b>France</b>					
AXA SA 3.375% 06/07/2047 EMTN	100,000	EUR	119,071	133,196	0.40
Electricite de France SA 6.000% 31/12/2049 EMTN	100,000	GBP	144,803	144,165	0.43
			<b>263,874</b>	<b>277,361</b>	<b>0.83</b>
<b>Germany</b>					
Allianz SE 2.241% 07/07/2045	200,000	EUR	214,439	249,720	0.75
			<b>214,439</b>	<b>249,720</b>	<b>0.75</b>
<b>Great Britain</b>					
Aviva PLC 5.125% 04/06/2050 EMTN	190,000	GBP	287,619	289,473	0.86
Barclays PLC 2.000% 07/02/2028 EMTN	100,000	EUR	118,241	119,555	0.36
Centrica PLC 3.000% 10/04/2076	100,000	EUR	121,480	124,283	0.37
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	300,000	EUR	343,791	366,217	1.09
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	175,000	EUR	195,911	217,438	0.65
Eurosail-UK PLC 0.670% 13/03/2045	31,328	GBP	39,120	41,448	0.12
Ludgate Funding PLC 0.000% 01/01/2061	35,701	EUR	34,672	41,623	0.13
Nationwide Building Society 2.000% 25/07/2029 EMTN	100,000	EUR	119,969	121,550	0.36
Prudential PLC 5.000% 20/07/2055 EMTN	140,000	GBP	212,369	212,664	0.64
Standard Life Aberdeen PLC 5.500% 04/12/2042 EMTN	100,000	GBP	142,327	153,848	0.46
			<b>1,615,499</b>	<b>1,688,099</b>	<b>5.04</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.400% 27/03/2028	200,000	USD	199,971	205,970	0.61
Demeter Investments BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	200,000	EUR	246,686	270,060	0.81
			<b>446,657</b>	<b>476,030</b>	<b>1.42</b>
<b>Switzerland</b>					
Raiffeisen Schweiz Genossenschaft 3.000% 31/12/2049	130,000	CHF	130,666	138,468	0.41
			<b>130,666</b>	<b>138,468</b>	<b>0.41</b>
<b>United States</b>					
Bank of America Corp 1.379% 07/02/2025 EMTN	150,000	EUR	162,226	185,404	0.55
Bank of America Corp 1.776% 04/05/2027 EMTN	150,000	EUR	163,327	187,759	0.56
			<b>325,553</b>	<b>373,163</b>	<b>1.11</b>
<b>Total - Variable rate bonds</b>			<b>3,114,904</b>	<b>3,323,963</b>	<b>9.92</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>22,156,070</b>	<b>22,987,684</b>	<b>68.58</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 4.625% 23/09/2020 144A <sup>(2)</sup>	60,000	USD	60,758	62,017	0.19
			<b>60,758</b>	<b>62,017</b>	<b>0.19</b>
<b>Brazil</b>					
Banco do Brasil SA/Cayman 4.625% 15/01/2025	200,000	USD	199,126	197,666	0.59
			<b>199,126</b>	<b>197,666</b>	<b>0.59</b>
<b>Canada</b>					
Alimentation Couche-Tard Inc 4.500% 26/07/2047 144A <sup>(2)</sup>	65,000	USD	64,968	67,652	0.20
			<b>64,968</b>	<b>67,652</b>	<b>0.20</b>
<b>France</b>					
BNP Paribas SA 4.625% 13/03/2027 144A <sup>(2)</sup>	200,000	USD	200,208	213,356	0.63
Pernod Ricard SA 4.250% 15/07/2022 144A <sup>(2)</sup>	300,000	USD	317,591	317,695	0.95
			<b>517,799</b>	<b>531,051</b>	<b>1.58</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 3.875% 15/01/2019	200,000	USD	202,133	202,668	0.60
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A <sup>(2)</sup>	200,000	USD	196,122	210,697	0.63
UniCredit SpA 3.750% 12/04/2022 144A <sup>(2)</sup>	200,000	USD	199,167	203,499	0.61
			<b>597,422</b>	<b>616,864</b>	<b>1.84</b>
<b>Netherlands</b>					
Enel Finance International NV 3.500% 06/04/2028 144A <sup>(2)</sup>	380,000	USD	375,402	371,689	1.11
Koninklijke Ahold Delhaize NV 5.700% 01/10/2040	65,000	USD	69,859	76,342	0.23
Petrobras Global Finance BV 5.999% 27/01/2028	80,000	USD	80,470	80,200	0.24
			<b>525,731</b>	<b>528,231</b>	<b>1.58</b>
<b>United States</b>					
21st Century Fox America Inc 6.150% 15/02/2041	50,000	USD	65,110	66,377	0.20
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A <sup>(2)</sup>	157,382	USD	157,365	157,619	0.47
Alexandria Real Estate Equities Inc 3.450% 30/04/2025	165,000	USD	164,696	164,452	0.49
Amazon.com Inc 1.900% 21/08/2020 144A <sup>(2)</sup>	325,000	USD	322,737	322,336	0.96
American Airlines 5.250% 15/01/2024	151,105	USD	151,105	159,401	0.48
Apple Inc 1.550% 07/02/2020	325,000	USD	321,637	321,435	0.96
Apple Inc 3.000% 13/11/2027	245,000	USD	244,297	243,515	0.73
Aviation Capital Group LLC 4.875% 01/10/2025 144A <sup>(2)</sup>	118,000	USD	118,302	128,198	0.38
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 4.080% 15/12/2047 144A <sup>(2)</sup>	45,000	USD	45,000	45,768	0.14
Broadcom Corp/Broadcom Cayman Finance Ltd 3.500% 15/01/2028 144A <sup>(2)</sup>	305,000	USD	304,866	290,759	0.87
Celgene Corp 4.625% 15/05/2044	75,000	USD	73,858	80,019	0.24
Cox Communications Inc 4.600% 15/08/2047 144A <sup>(2)</sup>	80,000	USD	79,515	80,743	0.24
Daimler Finance North America LLC 2.200% 30/10/2021 144A <sup>(2)</sup>	300,000	USD	299,935	294,617	0.88
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A <sup>(2)</sup>	35,000	USD	45,239	45,099	0.13
Delta Air Lines 4.250% 30/07/2023	60,743	USD	60,743	62,680	0.19
DISH Network Corp 2.375% 15/03/2024 144A <sup>(2)</sup>	100,000	USD	95,392	96,062	0.29

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
ERAC USA Finance LLC 3.800% 01/11/2025 144A <sup>(2)</sup>	400,000	USD	403,008	408,961	1.22
ERAC USA Finance LLC 4.500% 15/02/2045 144A <sup>(2)</sup>	80,000	USD	79,162	82,181	0.24
Exeter Automobile Receivables Trust 2.770% 15/11/2019 144A <sup>(2)</sup>	9,054	USD	9,054	9,058	0.03
Gilead Sciences Inc 4.150% 01/03/2047	125,000	USD	124,141	132,959	0.40
Hyundai Capital America 2.450% 15/06/2021 144A <sup>(2)</sup>	330,000	USD	334,327	322,882	0.96
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 5.250% 01/10/2025 144A <sup>(2)</sup>	45,000	USD	44,976	44,775	0.13
Liberty Mutual Group Inc 4.250% 15/06/2023	45,000	USD	44,986	47,418	0.14
Liberty Mutual Group Inc 4.850% 01/08/2044 144A <sup>(2)</sup>	125,000	USD	124,923	138,923	0.41
Retail Opportunity Investments Partnership LP 4.000% 15/12/2024	100,000	USD	99,594	98,026	0.29
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	140,000	USD	155,612	157,285	0.47
Santander Holdings USA Inc 3.400% 18/01/2023 144A <sup>(2)</sup>	115,000	USD	114,691	114,552	0.34
Spirit Airlines 4.450% 01/04/2024	61,582	USD	61,582	63,587	0.19
United Airlines 3.650% 07/10/2025	205,000	USD	205,000	203,862	0.61
United Airlines 3.650% 07/01/2026	65,000	USD	65,000	64,571	0.19
WEA Finance LLC/Westfield UK & Europe Finance PLC 3.250% 05/10/2020 144A <sup>(2)</sup>	230,000	USD	229,563	234,028	0.70
Whiting Petroleum Corp 1.250% 01/04/2020	180,000	USD	162,664	165,600	0.49
			<b>4,808,080</b>	<b>4,847,748</b>	<b>14.46</b>
<b>Total - Fixed rate bonds</b>			<b>6,773,884</b>	<b>6,851,229</b>	<b>20.44</b>
<b>Variable rate bonds</b>					
<b>United States</b>					
Bank of America Corp 2.328% 01/10/2021	325,000	USD	323,909	324,084	0.97
Goldman Sachs Group Inc/The 2.876% 31/10/2022	325,000	USD	323,438	324,069	0.96
JP Morgan Chase Commercial Mortgage Securities Trust 3.227% 15/12/2030 144A <sup>(2)</sup>	14,415	USD	14,436	14,416	0.04
			<b>661,783</b>	<b>662,569</b>	<b>1.97</b>
<b>Total - Variable rate bonds</b>			<b>661,783</b>	<b>662,569</b>	<b>1.97</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>7,435,667</b>	<b>7,513,798</b>	<b>22.41</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Alimentation Couche-Tard Inc 3.319% 01/11/2019	100,000	CAD	92,193	81,216	0.24
Province of Ontario Canada 4.650% 02/06/2041	70,000	CAD	64,206	71,957	0.22
			<b>156,399</b>	<b>153,173</b>	<b>0.46</b>
<b>United States</b>					
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A <sup>(2)</sup>	251,260	USD	251,260	250,898	0.75
PRPM LLC 3.500% 25/09/2022 144A <sup>(2)</sup>	625,731	USD	625,673	623,919	1.86

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
RCO Mortgage LLC 3.375% 25/08/2022 144A <sup>(2)</sup>	297,089	USD	297,089	297,300	0.88
			<b>1,174,022</b>	<b>1,172,117</b>	<b>3.49</b>
<b>Total - Fixed rate bonds</b>			<b>1,330,421</b>	<b>1,325,290</b>	<b>3.95</b>
<b>Total - Other transferable securities</b>			<b>1,330,421</b>	<b>1,325,290</b>	<b>3.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,922,158</b>	<b>31,826,772</b>	<b>94.94</b>

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-R/A (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	2,690.922
Number of shares redeemed	(35.105)
Number of shares at the end	2,655.817
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	2,659.000
Number of shares issued	22,797.935
Number of shares redeemed	(10,191.980)
Number of shares at the end	15,264.955
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	1,495.000
Number of shares issued	1,504.603
Number of shares redeemed	(31.603)
Number of shares at the end	2,968.000
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	200,000.000
Number of shares issued	-
Number of shares redeemed	(18,313.341)
Number of shares at the end	181,686.659
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	30,823.522
Number of shares issued	86,405.831
Number of shares redeemed	(30,209.488)
Number of shares at the end	87,019.865
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	1,049.660
Number of shares issued	5,273.838
Number of shares redeemed	(1,049.660)
Number of shares at the end	5,273.838
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	12,700.000
Number of shares redeemed	(12,700.000)
Number of shares at the end	-
<b>S1/A (USD)</b>	
Number of shares outstanding at the beginning	93,312.146
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	93,312.146

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	42,272,129	34,223,358	28,552,317
<b>Net Asset Value per Share</b>			
H-R/A (GBP)	101.04	-	-
I/A (USD)	108.15	103.33	97.20
I/D (USD)	100.57	97.95	-
Q/A (USD)	109.73	104.16	97.32
R/A (USD)	106.71	102.57	97.10
R/D (USD)	100.28	97.89	-
RE/A (USD)	106.14	102.26	97.03
S1/A (USD)	109.37	103.98	97.30

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Argentine Republic Government International Bond 7.500% 22/04/2026	150,000	USD	155,217	169,823	0.40
Argentine Republic Government International Bond 7.625% 22/04/2046	150,000	USD	154,972	169,200	0.40
			<b>310,189</b>	<b>339,023</b>	<b>0.80</b>
<b>Bermuda Islands</b>					
Ooredoo International Finance Ltd 3.250% 21/02/2023 144A <sup>(2)</sup>	200,000	USD	197,066	197,696	0.47
			<b>197,066</b>	<b>197,696</b>	<b>0.47</b>
<b>Brazil</b>					
Votorantim Cimentos SA 7.250% 05/04/2041 144A <sup>(2)</sup>	200,000	USD	168,695	216,250	0.51
			<b>168,695</b>	<b>216,250</b>	<b>0.51</b>
<b>Canada</b>					
Goldcorp Inc 2.125% 15/03/2018	55,000	USD	54,978	55,028	0.13
			<b>54,978</b>	<b>55,028</b>	<b>0.13</b>
<b>Cayman Islands</b>					
CK Hutchison International 16 Ltd 2.750% 03/10/2026 144A <sup>(2)</sup>	200,000	USD	186,512	190,807	0.45
Tencent Holdings Ltd 3.375% 02/05/2019 144A <sup>(2)</sup>	265,000	USD	267,457	268,151	0.63
			<b>453,969</b>	<b>458,958</b>	<b>1.08</b>
<b>Chile</b>					
Enel Americas SA 4.000% 25/10/2026	20,000	USD	19,712	20,315	0.05
SACI Falabella 3.750% 30/04/2023 144A <sup>(2)</sup>	200,000	USD	197,520	204,817	0.48
			<b>217,232</b>	<b>225,132</b>	<b>0.53</b>
<b>Great Britain</b>					
Ardonagh Midco 3 PLC 8.625% 15/07/2023 144A <sup>(2)</sup>	200,000	USD	200,000	207,359	0.49
Barclays PLC 2.875% 08/06/2020	255,000	USD	256,046	255,939	0.60
Barclays PLC 3.200% 10/08/2021	200,000	USD	203,451	201,076	0.48
Ensco PLC 4.500% 01/10/2024	60,000	USD	51,956	50,400	0.12
Ensco PLC 5.750% 01/10/2044	30,000	USD	24,435	20,550	0.05
Lloyds Banking Group PLC 3.100% 06/07/2021	200,000	USD	201,372	202,018	0.48
			<b>937,260</b>	<b>937,342</b>	<b>2.22</b>
<b>India</b>					
Bharti Airtel Ltd 4.375% 10/06/2025 144A <sup>(2)</sup>	200,000	USD	200,971	203,503	0.48
			<b>200,971</b>	<b>203,503</b>	<b>0.48</b>
<b>Indonesia</b>					
Indonesia Government International Bond 3.700% 08/01/2022 144A <sup>(2)</sup>	200,000	USD	201,566	205,553	0.49
			<b>201,566</b>	<b>205,553</b>	<b>0.49</b>
<b>Kuwait</b>					
Kuwait International Government Bond 3.500% 20/03/2027 144A <sup>(2)</sup>	270,000	USD	267,577	274,499	0.65
			<b>267,577</b>	<b>274,499</b>	<b>0.65</b>
<b>Mexico</b>					
El Puerto de Liverpool SAB de CV 3.875% 06/10/2026 144A <sup>(2)</sup>	200,000	USD	198,038	195,000	0.46
Infraestructura Energetica Nova SAB de CV 4.875% 14/01/2048 144A <sup>(2)</sup>	200,000	USD	192,373	192,250	0.46

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Mexican Bonos 5.750% 05/03/2026	11,100,000	MXN	541,090	501,493	1.19
Mexican Bonos 6.500% 10/06/2021	13,200,000	MXN	805,662	651,617	1.54
Mexichem SAB de CV 5.875% 17/09/2044 144A <sup>(2)</sup>	200,000	USD	180,220	207,000	0.49
Mexico Government International Bond 4.000% 15/03/2115	100,000	EUR	98,998	115,217	0.27
			<b>2,016,381</b>	<b>1,862,577</b>	<b>4.41</b>
<b>Morocco</b>					
OCP SA 5.625% 25/04/2024 144A <sup>(2)</sup>	200,000	USD	206,263	214,236	0.51
			<b>206,263</b>	<b>214,236</b>	<b>0.51</b>
<b>Netherlands</b>					
Embraer Netherlands Finance BV 5.050% 15/06/2025	90,000	USD	89,215	95,400	0.22
Myriad International Holdings BV 4.850% 06/07/2027 144A <sup>(2)</sup>	200,000	USD	200,000	207,086	0.49
Petrobras Global Finance BV 5.625% 20/05/2043	85,000	USD	58,295	75,959	0.18
Petrobras Global Finance BV 6.850% 05/06/2115	170,000	USD	125,235	163,625	0.39
			<b>472,745</b>	<b>542,070</b>	<b>1.28</b>
<b>Oman</b>					
Oman Government International Bond 3.875% 08/03/2022 144A <sup>(2)</sup>	200,000	USD	199,143	201,360	0.48
			<b>199,143</b>	<b>201,360</b>	<b>0.48</b>
<b>Peru</b>					
BBVA Banco Continental SA 3.250% 08/04/2018 144A <sup>(2)</sup>	100,000	USD	100,216	100,170	0.24
			<b>100,216</b>	<b>100,170</b>	<b>0.24</b>
<b>Saudi Arabia</b>					
Saudi Government International Bond 3.250% 26/10/2026 144A <sup>(2)</sup>	200,000	USD	197,669	196,088	0.47
Saudi Government International Bond 4.500% 26/10/2046 144A <sup>(2)</sup>	200,000	USD	196,185	199,600	0.47
			<b>393,854</b>	<b>395,688</b>	<b>0.94</b>
<b>Spain</b>					
Telefonica Emisiones SAU 5.462% 16/02/2021	240,000	USD	258,789	259,611	0.61
			<b>258,789</b>	<b>259,611</b>	<b>0.61</b>
<b>United Arab Emirates</b>					
Abu Dhabi Government International Bond 2.500% 11/10/2022 144A <sup>(2)</sup>	200,000	USD	199,367	196,000	0.46
Abu Dhabi National Energy Co PJSC 2.500% 12/01/2018 144A <sup>(2)</sup>	200,000	USD	200,018	199,912	0.47
Acwa Power Management And Investments One Ltd 5.950% 15/12/2039 144A <sup>(2)</sup>	200,000	USD	200,000	204,740	0.49
			<b>599,385</b>	<b>600,652</b>	<b>1.42</b>
<b>United States</b>					
Ally Financial Inc 3.750% 18/11/2019	105,000	USD	105,744	106,323	0.25
AmeriGas Partners LP/AmeriGas Finance Corp 5.500% 20/05/2025	10,000	USD	10,000	10,100	0.02
AT&T Inc 4.350% 15/06/2045	5,000	USD	4,769	4,613	0.01
AT&T Inc 4.500% 09/03/2048	25,000	USD	23,895	23,425	0.06
AT&T Inc 4.750% 15/05/2046	5,000	USD	5,042	4,890	0.01
AT&T Inc 5.250% 01/03/2037	50,000	USD	49,774	52,881	0.12
AT&T Inc 5.450% 01/03/2047	85,000	USD	85,994	90,846	0.21
AT&T Inc 5.700% 01/03/2057	65,000	USD	64,620	71,389	0.17
Bank of America Corp 2.625% 19/04/2021	60,000	USD	60,248	60,306	0.14

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
CBRE Services Inc 5.000% 15/03/2023	45,000	USD	46,188	46,274	0.11
CHS/Community Health Systems Inc 6.250% 31/03/2023	40,000	USD	40,172	36,000	0.08
Citigroup Inc 2.500% 26/09/2018	75,000	USD	75,315	75,215	0.18
Citigroup Inc 2.650% 26/10/2020	85,000	USD	85,584	85,285	0.20
Citigroup Inc 2.700% 30/03/2021	20,000	USD	19,886	20,061	0.05
Citigroup Inc 4.050% 30/07/2022	155,000	USD	158,401	161,324	0.38
Embarq Corp 7.995% 01/06/2036	100,000	USD	104,385	97,250	0.23
Energy Transfer LP 5.950% 01/10/2043	50,000	USD	46,860	53,161	0.13
Energy Transfer LP 6.500% 01/02/2042	40,000	USD	43,061	45,293	0.11
Energy Transfer LP/Regency Energy Finance Corp 5.875% 01/03/2022	130,000	USD	132,724	142,123	0.34
Equifax Inc 2.300% 01/06/2021	120,000	USD	118,867	117,132	0.28
Ford Motor Credit Co LLC 5.750% 01/02/2021	385,000	USD	416,212	417,989	0.99
Freeport-McMoRan Inc 3.550% 01/03/2022	205,000	USD	179,620	202,694	0.48
General Motors Co 5.000% 01/04/2035	145,000	USD	142,125	153,661	0.36
General Motors Co 6.250% 02/10/2043	60,000	USD	65,053	71,068	0.17
Goldman Sachs Group Inc/The 2.750% 15/09/2020	55,000	USD	55,742	55,275	0.13
Goldman Sachs Group Inc/The 3.625% 22/01/2023	155,000	USD	157,858	160,120	0.38
Goldman Sachs Group Inc/The 6.750% 01/10/2037	75,000	USD	89,761	100,398	0.24
Hewlett Packard Enterprise Co 3.600% 15/10/2020	100,000	USD	100,716	102,100	0.24
Hewlett Packard Enterprise Co 6.200% 15/10/2035	115,000	USD	116,920	124,932	0.30
International Lease Finance Corp 5.875% 01/04/2019	290,000	USD	297,393	301,832	0.71
International Lease Finance Corp 5.875% 15/08/2022	30,000	USD	33,425	33,236	0.08
International Lease Finance Corp 8.250% 15/12/2020	35,000	USD	39,829	40,203	0.09
iStar Inc 5.000% 01/07/2019	5,000	USD	5,018	5,025	0.01
iStar Inc 6.500% 01/07/2021	110,000	USD	110,000	114,262	0.27
JPMorgan Chase & Co 2.550% 01/03/2021	20,000	USD	20,206	20,011	0.05
JPMorgan Chase & Co 4.625% 10/05/2021	295,000	USD	312,443	314,963	0.74
Kinder Morgan Energy Partners LP 4.150% 01/02/2024	45,000	USD	46,021	46,670	0.11
Kinder Morgan Energy Partners LP 4.300% 01/05/2024	110,000	USD	103,570	114,527	0.27
Kindred Healthcare Inc 8.000% 15/01/2020	80,000	USD	81,653	86,676	0.20
Morgan Stanley 3.700% 23/10/2024	85,000	USD	86,868	87,833	0.21
Morgan Stanley 5.500% 28/07/2021	255,000	USD	277,377	278,929	0.66
Nabors Industries Inc 5.100% 15/09/2023	165,000	USD	153,015	154,520	0.37
Nabors Industries Inc 5.500% 15/01/2023	70,000	USD	68,400	67,900	0.16
Newfield Exploration Co 5.375% 01/01/2026	120,000	USD	117,816	126,900	0.30
Owens Corning 4.200% 01/12/2024	55,000	USD	55,864	57,622	0.14
QEP Resources Inc 5.250% 01/05/2023	120,000	USD	111,035	121,423	0.29
Radian Group Inc 4.500% 01/10/2024	45,000	USD	45,000	46,102	0.11
Range Resources Corp 4.875% 15/05/2025	15,000	USD	14,196	14,475	0.03
Range Resources Corp 5.000% 15/03/2023	60,000	USD	57,593	59,700	0.14
Rowan Cos Inc 7.375% 15/06/2025	155,000	USD	153,262	157,712	0.37
RPM International Inc 6.125% 15/10/2019	110,000	USD	117,323	117,121	0.28
SM Energy Co 5.000% 15/01/2024	165,000	USD	150,973	159,122	0.38
SM Energy Co 5.625% 01/06/2025	40,000	USD	37,561	38,800	0.09
SM Energy Co 6.125% 15/11/2022	5,000	USD	4,791	5,094	0.01
SM Energy Co 6.750% 15/09/2026	5,000	USD	4,747	5,150	0.01
Southern Copper Corp 5.875% 23/04/2045	125,000	USD	115,749	150,980	0.36

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Sprint Capital Corp 6.875% 15/11/2028	85,000	USD	71,513	85,531	0.20
Tennessee Valley Authority 4.250% 15/09/2065	135,000	USD	146,948	159,604	0.38
Tennessee Valley Authority 4.625% 15/09/2060	125,000	USD	153,928	157,574	0.37
U.S. Treasury Bonds 3.000% 15/05/2045	90,000	USD	92,180	94,518	0.22
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2045	633,725	USD	570,908	636,903	1.51
U.S. Treasury Inflation Indexed Bonds 0.875% 15/02/2047	434,278	USD	422,688	451,278	1.07
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2046	1,639,607	USD	1,671,939	1,751,532	4.14
U.S. Treasury Inflation Indexed Note 0.125% 15/07/2024	789,503	USD	768,888	780,226	1.85
U.S. Treasury Inflation Indexed Note 0.250% 15/01/2025	255,145	USD	252,728	252,887	0.60
U.S. Treasury Note 1.125% 31/01/2019	165,000	USD	164,954	163,743	0.39
U.S. Treasury Note 1.250% 30/04/2019	465,000	USD	464,378	461,313	1.09
U.S. Treasury Note 1.250% 31/05/2019	510,000	USD	509,506	505,777	1.20
Verizon Communications Inc 2.946% 15/03/2022	106,000	USD	105,150	106,646	0.25
Whirlpool Corp 3.700% 01/03/2023	130,000	USD	134,009	133,400	0.32
			<b>10,756,381</b>	<b>11,159,848</b>	<b>26.40</b>
<b>Uruguay</b>					
Uruguay Government International Bond 8.500% 15/03/2028 144A <sup>(2)</sup>	1,745,000	UYU	60,230	60,300	0.14
			<b>60,230</b>	<b>60,300</b>	<b>0.14</b>
<b>Total - Fixed rate bonds</b>			<b>18,072,890</b>	<b>18,509,496</b>	<b>43.79</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>18,072,890</b>	<b>18,509,496</b>	<b>43.79</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Suzano Austria GmbH 5.750% 14/07/2026 144A <sup>(2)</sup>	200,000	USD	198,403	217,120	0.51
			<b>198,403</b>	<b>217,120</b>	<b>0.51</b>
<b>Bermuda Islands</b>					
IHS Markit Ltd 4.000% 01/03/2026 144A <sup>(2)</sup>	20,000	USD	20,000	19,975	0.05
			<b>20,000</b>	<b>19,975</b>	<b>0.05</b>
<b>Canada</b>					
Bombardier Inc 5.750% 15/03/2022 144A <sup>(2)</sup>	10,000	USD	9,438	9,800	0.02
MEG Energy Corp 7.000% 31/03/2024 144A <sup>(2)</sup>	35,000	USD	31,772	29,531	0.07
Methanex Corp 5.250% 01/03/2022	95,000	USD	98,590	100,778	0.24
Valeant Pharmaceuticals International Inc 5.875% 15/05/2023 144A <sup>(2)</sup>	125,000	USD	109,465	115,938	0.28
			<b>249,265</b>	<b>256,047</b>	<b>0.61</b>
<b>Cayman Islands</b>					
Colony American Finance Ltd 2.896% 15/10/2047 144A <sup>(2)</sup>	76,379	USD	76,378	76,569	0.18
			<b>76,378</b>	<b>76,569</b>	<b>0.18</b>
<b>Chile</b>					
Banco Santander Chile 3.875% 20/09/2022 144A <sup>(2)</sup>	200,000	USD	201,353	207,859	0.49
			<b>201,353</b>	<b>207,859</b>	<b>0.49</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Hong Kong</b>					
HKCG Finance Ltd 6.250% 07/08/2018 144A <sup>(2)</sup>	100,000	USD	102,464	102,174	0.24
			<b>102,464</b>	<b>102,174</b>	<b>0.24</b>
<b>Luxembourg</b>					
Ultrapar International SA 5.250% 06/10/2026 144A <sup>(2)</sup>	210,000	USD	206,496	213,826	0.51
			<b>206,496</b>	<b>213,826</b>	<b>0.51</b>
<b>Mexico</b>					
Sigma Alimentos SA de CV 6.875% 16/12/2019 144A <sup>(2)</sup>	100,000	USD	107,541	108,500	0.26
			<b>107,541</b>	<b>108,500</b>	<b>0.26</b>
<b>Multinational</b>					
Venator Finance Sarl/Venator Materials LLC 5.750% 15/07/2025 144A <sup>(2)</sup>	25,000	USD	25,000	26,375	0.06
			<b>25,000</b>	<b>26,375</b>	<b>0.06</b>
<b>South Korea</b>					
SK Telecom Co Ltd 2.125% 01/05/2018 144A <sup>(2)</sup>	200,000	USD	200,157	199,734	0.47
			<b>200,157</b>	<b>199,734</b>	<b>0.47</b>
<b>Thailand</b>					
Bangkok Bank PCL/Hong Kong 3.300% 03/10/2018 144A <sup>(2)</sup>	255,000	USD	256,896	255,944	0.61
			<b>256,896</b>	<b>255,944</b>	<b>0.61</b>
<b>United Arab Emirates</b>					
Dolphin Energy Ltd 5.500% 15/12/2021 144A <sup>(2)</sup>	200,000	USD	216,782	216,927	0.51
			<b>216,782</b>	<b>216,927</b>	<b>0.51</b>
<b>United States</b>					
Amazon.com Inc 4.250% 22/08/2057 144A <sup>(2)</sup>	165,000	USD	163,663	179,998	0.43
AMC Networks Inc 4.750% 01/08/2025	45,000	USD	45,000	44,606	0.11
AmeriCredit Automobile Receivables 2.110% 08/01/2021	70,000	USD	69,995	69,963	0.17
AmeriCredit Automobile Receivables 2.880% 08/07/2021	45,000	USD	44,994	45,389	0.11
AmeriCredit Automobile Receivables Trust 1.600% 09/11/2020	15,000	USD	15,000	14,975	0.04
AmeriCredit Automobile Receivables Trust 1.870% 18/08/2021	20,000	USD	19,999	19,936	0.05
AmeriCredit Automobile Receivables Trust 1.980% 20/12/2021	20,000	USD	19,997	19,921	0.05
AmeriCredit Automobile Receivables Trust 2.210% 10/05/2021	10,000	USD	9,998	9,993	0.02
Avis Budget Rental Car Funding AESOP LLC 2.500% 20/02/2021 144A <sup>(2)</sup>	100,000	USD	99,957	99,997	0.24
Avis Budget Rental Car Funding AESOP LLC 2.990% 20/06/2022 144A <sup>(2)</sup>	100,000	USD	99,994	100,621	0.24
Avis Budget Rental Car Funding AESOP LLC 3.070% 20/09/2023 144A <sup>(2)</sup>	100,000	USD	99,987	100,743	0.24
Biogen Inc 2.900% 15/09/2020	30,000	USD	30,291	30,409	0.07
Braskem America Finance Co 7.125% 22/07/2041 144A <sup>(2)</sup>	200,000	USD	158,822	237,500	0.56
California Republic Auto Receivables Trust 2.040% 15/01/2020 144A <sup>(2)</sup>	9,257	USD	9,256	9,261	0.02
Cardtronics Inc/Cardtronics USA Inc 5.500% 01/05/2025 144A <sup>(2)</sup>	15,000	USD	15,000	13,537	0.03
CNH Industrial Capital LLC 4.375% 05/04/2022	55,000	USD	55,000	56,978	0.13

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
COMM Mortgage Trust 3.694% 10/08/2047	135,000	USD	138,988	140,668	0.33
Continental Airlines 4.000% 29/10/2024	95,692	USD	98,049	99,353	0.23
Cumberland Farms Inc 6.750% 01/05/2025 144A <sup>(2)</sup>	15,000	USD	15,000	15,900	0.04
Discovery Communications LLC 5.000% 20/09/2037	60,000	USD	59,941	62,166	0.15
Discovery Communications LLC 5.200% 20/09/2047	60,000	USD	59,928	62,623	0.15
Drive Auto Receivables Trust 2.200% 15/05/2020 144A <sup>(2)</sup>	40,000	USD	39,999	40,025	0.09
Drive Auto Receivables Trust 2.360% 15/03/2021	20,000	USD	19,998	20,018	0.05
Drive Auto Receivables Trust 2.560% 15/06/2020 144A <sup>(2)</sup>	6,850	USD	6,850	6,857	0.02
Drive Auto Receivables Trust 2.980% 18/01/2022 144A <sup>(2)</sup>	30,000	USD	29,997	30,201	0.07
Drive Auto Receivables Trust 3.060% 17/05/2021 144A <sup>(2)</sup>	78,682	USD	78,973	79,019	0.19
Drive Auto Receivables Trust 3.190% 15/07/2022 144A <sup>(2)</sup>	30,000	USD	29,998	30,228	0.07
DT Auto Owner Trust 1.560% 15/06/2020 144A <sup>(2)</sup>	9,182	USD	9,182	9,175	0.02
DT Auto Owner Trust 1.720% 15/05/2020 144A <sup>(2)</sup>	14,587	USD	14,587	14,575	0.03
EW Scripps Co/The 5.125% 15/05/2025 144A <sup>(2)</sup>	15,000	USD	15,000	14,925	0.04
Exeter Automobile Receivables Trust 1.960% 15/03/2021 144A <sup>(2)</sup>	13,835	USD	13,834	13,823	0.03
Exeter Automobile Receivables Trust 2.350% 15/07/2020 144A <sup>(2)</sup>	3,356	USD	3,356	3,359	0.01
Fannie Mae Pool 2.500% 01/04/2045	28,961	USD	27,617	27,965	0.07
Fannie Mae Pool 2.500% 01/05/2046	234,339	USD	228,216	226,278	0.54
Fannie Mae Pool 2.500% 01/09/2046	425,857	USD	408,601	411,209	0.97
Fannie Mae Pool 2.500% 01/10/2046	117,371	USD	113,695	113,334	0.27
Fannie Mae Pool 2.500% 01/11/2046	62,108	USD	60,002	59,972	0.14
Fannie Mae Pool 2.500% 01/12/2046	119,701	USD	115,276	115,584	0.27
Fannie Mae Pool 2.500% 01/01/2057	108,444	USD	103,672	103,905	0.25
Fannie Mae Pool 3.000% 01/07/2046	53,271	USD	53,527	53,130	0.13
Fannie Mae Pool 3.000% 01/08/2046	66,230	USD	66,647	66,382	0.16
Fannie Mae Pool 3.000% 01/10/2046	46,506	USD	46,882	46,592	0.11
Fannie Mae Pool 3.000% 01/10/2046	93,164	USD	93,742	93,379	0.22
Fannie Mae Pool 3.000% 01/11/2046	24,505	USD	24,706	24,531	0.06
Fannie Mae Pool 3.000% 01/11/2046	213,138	USD	212,300	213,951	0.51
Fannie Mae Pool 3.000% 01/11/2046	52,871	USD	52,830	52,928	0.13
Fannie Mae Pool 3.000% 01/12/2046	48,136	USD	48,263	48,247	0.11
Fannie Mae Pool 3.000% 01/12/2046	66,269	USD	65,989	66,510	0.16
Fannie Mae Pool 3.000% 01/12/2046	102,826	USD	102,390	103,201	0.24
Fannie Mae Pool 3.000% 01/12/2046	88,148	USD	87,722	88,507	0.21
Fannie Mae Pool 3.000% 01/01/2047	48,387	USD	48,511	48,499	0.11
Fannie Mae Pool 3.000% 01/02/2047	42,680	USD	43,146	42,801	0.10
Fannie Mae Pool 3.500% 01/02/2046	68,189	USD	70,793	70,385	0.17
Fannie Mae Pool 3.500% 01/03/2046	53,797	USD	55,571	55,446	0.13
Fannie Mae Pool 3.500% 01/04/2046	113,322	USD	117,187	116,703	0.28
Fannie Mae Pool 3.500% 01/06/2046	33,805	USD	34,919	34,827	0.08
Fannie Mae Pool 3.500% 01/07/2046	52,722	USD	54,600	54,316	0.13
Fannie Mae Pool 3.500% 01/09/2046	31,500	USD	32,646	32,616	0.08
Fannie Mae Pool 3.500% 01/10/2046	27,425	USD	28,474	28,368	0.07
Fannie Mae Pool 3.500% 01/10/2046	57,410	USD	59,455	59,145	0.14
Fannie Mae Pool 3.500% 01/11/2046	27,752	USD	28,814	28,708	0.07

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Fannie Mae Pool 3.500% 01/12/2046	43,753	USD	45,318	45,187	0.11
Fannie Mae Pool 3.500% 01/01/2047	27,759	USD	28,741	28,647	0.07
Fannie Mae Pool 3.500% 01/04/2047	69,111	USD	71,368	71,205	0.17
Fannie Mae Pool 3.500% 01/06/2047	29,689	USD	30,617	30,629	0.07
Fannie Mae Pool 3.500% 01/08/2047	54,659	USD	56,649	56,153	0.13
Fannie Mae Pool 3.500% 01/09/2047	39,498	USD	40,938	40,802	0.10
Fannie Mae Pool 4.000% 01/04/2044	73,194	USD	77,309	76,636	0.18
Fannie Mae Pool 4.000% 01/12/2045	339,810	USD	357,409	356,611	0.84
Fannie Mae Pool 4.000% 01/04/2046	52,931	USD	55,463	55,492	0.13
Fannie Mae Pool 4.000% 01/05/2046	62,646	USD	66,492	65,861	0.16
Fannie Mae Pool 4.000% 01/11/2046	38,754	USD	41,062	40,940	0.10
Fannie Mae Pool 4.000% 01/12/2046	164,580	USD	172,985	172,872	0.41
Fannie Mae Pool 4.000% 01/12/2046	320,758	USD	336,894	337,670	0.80
Fannie Mae Pool 4.000% 01/02/2047	51,515	USD	54,705	54,191	0.13
Fannie Mae Pool 4.000% 01/06/2047	77,099	USD	81,662	81,344	0.19
Fannie Mae Pool 4.000% 01/10/2047	34,208	USD	36,049	36,159	0.09
Fannie Mae Pool 4.500% 01/10/2043	55,474	USD	60,423	59,128	0.14
Fannie Mae Pool 4.500% 01/02/2044	28,988	USD	31,853	31,118	0.07
Fannie Mae Pool 4.500% 01/05/2044	306,104	USD	329,287	330,886	0.78
Fannie Mae Pool 4.500% 01/11/2044	18,785	USD	20,314	20,192	0.05
Fannie Mae Pool 4.500% 01/06/2046	37,375	USD	40,421	40,185	0.09
Fannie Mae Pool 4.500% 01/07/2046	24,412	USD	26,333	26,312	0.06
Fannie Mae Pool 4.500% 01/04/2047	128,689	USD	139,089	137,023	0.32
Fannie Mae Pool 4.500% 01/05/2047	54,665	USD	58,606	58,220	0.14
Fannie Mae Pool 4.500% 01/02/2048	635,000	USD	674,731	674,787	1.60
Fannie Mae-Aces 2.576% 25/03/2026	65,000	USD	64,218	63,737	0.15
First Investors Auto Owner Trust 1.670% 16/11/2020 144A <sup>(2)</sup>	38,122	USD	38,119	38,105	0.09
First Investors Auto Owner Trust 1.690% 15/04/2021 144A <sup>(2)</sup>	8,265	USD	8,265	8,245	0.02
Flagship Credit Auto Trust 2.770% 15/12/2020 144A <sup>(2)</sup>	22,762	USD	22,743	22,852	0.05
Freddie Mac Gold Pool 3.000% 01/07/2046	80,363	USD	81,076	80,474	0.19
Freddie Mac Gold Pool 3.000% 01/11/2046	68,226	USD	68,542	68,329	0.16
Freddie Mac Gold Pool 3.500% 01/11/2044	58,014	USD	59,764	59,940	0.14
Freddie Mac Gold Pool 3.500% 01/01/2046	85,658	USD	88,589	88,353	0.21
Freddie Mac Gold Pool 3.500% 01/03/2047	44,012	USD	45,599	45,382	0.11
Freddie Mac Gold Pool 3.500% 01/03/2047	169,725	USD	173,184	175,029	0.41
Freddie Mac Gold Pool 3.500% 01/07/2047	39,123	USD	40,425	40,290	0.10
Freddie Mac Gold Pool 3.500% 01/08/2047	83,572	USD	86,565	86,158	0.20
Freddie Mac Gold Pool 3.500% 01/11/2047	44,930	USD	46,398	46,343	0.11
Freddie Mac Gold Pool 3.500% 01/11/2047	39,891	USD	41,156	41,157	0.10
Freddie Mac Gold Pool 3.500% 01/11/2047	44,934	USD	46,231	46,280	0.11
Freddie Mac Gold Pool 3.500% 01/12/2047	50,000	USD	51,328	51,498	0.12
Freddie Mac Gold Pool 4.000% 01/08/2045	37,012	USD	39,008	38,717	0.09
Freddie Mac Gold Pool 4.000% 01/11/2046	358,004	USD	375,416	376,424	0.89
Freddie Mac Gold Pool 4.000% 01/12/2046	312,458	USD	327,846	328,812	0.78
Freddie Mac Gold Pool 4.000% 01/05/2047	54,429	USD	57,358	57,728	0.14
Freddie Mac Gold Pool 4.000% 01/05/2047	24,150	USD	25,508	25,488	0.06
Freddie Mac Gold Pool 4.500% 01/04/2044	72,766	USD	78,050	77,375	0.18
Freddie Mac Gold Pool 4.500% 01/08/2044	61,839	USD	67,142	66,168	0.16

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Freddie Mac Gold Pool 4.500% 01/08/2047	34,429	USD	37,112	36,951	0.09
Freddie Mac Multifamily Structured Pass-Through Certificates 2.570% 25/07/2026	90,000	USD	88,798	88,521	0.21
Freddie Mac Multifamily Structured Pass-Through Certificates 2.653% 25/08/2026	20,000	USD	19,849	19,765	0.05
Freddie Mac Multifamily Structured Pass-Through Certificates 2.770% 25/05/2025	55,000	USD	55,499	54,831	0.13
Freddie Mac Multifamily Structured Pass-Through Certificates 2.946% 25/07/2024	80,000	USD	82,235	81,437	0.19
Freddie Mac Multifamily Structured Pass-Through Certificates 2.995% 25/12/2025	35,000	USD	35,925	35,556	0.08
Freddie Mac Multifamily Structured Pass-Through Certificates 3.002% 25/01/2024	55,000	USD	56,532	56,217	0.13
Freddie Mac Multifamily Structured Pass-Through Certificates 3.151% 25/11/2025	60,000	USD	62,179	61,642	0.15
Freddie Mac Multifamily Structured Pass-Through Certificates 3.308% 25/09/2025	40,000	USD	41,893	41,520	0.10
Freddie Mac Multifamily Structured Pass-Through Certificates 3.413% 25/12/2026	30,000	USD	31,420	31,331	0.07
Frontier Communications Corp 6.875% 15/01/2025	55,000	USD	49,359	35,612	0.08
GameStop Corp 5.500% 01/10/2019 144A <sup>(2)</sup>	105,000	USD	106,856	106,706	0.25
Hologic Inc 4.375% 15/10/2025 144A <sup>(2)</sup>	10,000	USD	10,000	10,150	0.02
Hyundai Capital America 3.000% 30/10/2020 144A <sup>(2)</sup>	145,000	USD	145,108	144,767	0.34
Kinder Morgan Inc/DE 5.625% 15/11/2023 144A <sup>(2)</sup>	85,000	USD	85,874	93,849	0.22
Koppers Inc 6.000% 15/02/2025 144A <sup>(2)</sup>	20,000	USD	20,000	21,200	0.05
Mattel Inc 6.750% 31/12/2025 144A <sup>(2)</sup>	60,000	USD	60,000	60,807	0.14
Molex Electronic Technologies LLC 2.878% 15/04/2020 144A <sup>(2)</sup>	50,000	USD	49,595	50,011	0.12
Molex Electronic Technologies LLC 3.900% 15/04/2025 144A <sup>(2)</sup>	25,000	USD	24,666	25,491	0.06
Morgan Stanley 2.800% 16/06/2020	105,000	USD	106,054	105,947	0.25
MSBAM Commercial Mortgage Securities Trust 3.277% 15/10/2030 144A <sup>(2)</sup>	220,000	USD	220,819	216,886	0.51
Navient Corp 5.000% 26/10/2020	10,000	USD	10,232	10,137	0.02
Navient Corp 8.000% 25/03/2020	85,000	USD	87,414	91,906	0.22
OneMain Financial Issuance Trust 3.190% 18/03/2026 144A <sup>(2)</sup>	250,000	USD	252,377	251,278	0.59
Post Holdings Inc 5.625% 15/01/2028 144A <sup>(2)</sup>	90,000	USD	90,000	90,477	0.21
Quicken Loans Inc 5.750% 01/05/2025 144A <sup>(2)</sup>	100,000	USD	99,336	103,501	0.24
Santander Drive Auto Receivables Trust 2.460% 15/06/2020	165,571	USD	165,778	165,852	0.39
Springleaf Finance Corp 5.250% 15/12/2019	195,000	USD	193,850	200,606	0.47
Starwood Property Trust Inc 4.750% 15/03/2025 144A <sup>(2)</sup>	90,000	USD	89,331	89,325	0.21
Time Warner Cable LLC 4.500% 15/09/2042	50,000	USD	45,422	46,911	0.11
Time Warner Cable LLC 5.500% 01/09/2041	155,000	USD	143,845	161,555	0.38
U.S. Treasury Inflation Indexed Note 0.125% 15/04/2018	2,038,104	USD	2,039,258	2,035,689	4.82
U.S. Treasury Note 2.250% 31/12/2024	755,000	USD	749,191	750,930	1.78
UBS-Citigroup Commercial Mortgage Trust 5.154% 10/01/2045 144A <sup>(2)</sup>	15,000	USD	16,234	16,058	0.04

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Universal Health Services Inc 4.750% 01/08/2022 144A <sup>(2)</sup>	105,000	USD	106,604	106,969	0.25
Westlake Automobile Receivables Trust 1.780% 15/04/2020 144A <sup>(2)</sup>	116,716	USD	116,785	116,637	0.28
Whiting Petroleum Corp 6.625% 15/01/2026 144A <sup>(2)</sup>	85,000	USD	85,000	86,700	0.20
World Financial Network Credit Card Master Trust 3.140% 17/01/2023	250,000	USD	253,918	253,054	0.60
			<b>14,878,422</b>	<b>15,002,077</b>	<b>35.49</b>
<b>Total - Fixed rate bonds</b>			<b>16,739,157</b>	<b>16,903,127</b>	<b>39.99</b>
<b>Variable rate bonds</b>					
<b>United States</b>					
Bank of America Corp 3.004% 20/12/2023 144A <sup>(2)</sup>	21,000	USD	20,974	21,054	0.05
Bank of America Corp 3.419% 20/12/2028 144A <sup>(2)</sup>	296,000	USD	290,102	296,064	0.70
Bayview Opportunity Master Fund IVa Trust 3.500% 28/05/2069 144A <sup>(2)</sup>	125,039	USD	127,897	127,081	0.30
Bayview Opportunity Master Fund IVa Trust 4.000% 28/10/2064 144A <sup>(2)</sup>	90,827	USD	93,853	93,517	0.22
COMM Mortgage Trust 3.152% 15/10/2034 144A <sup>(2)</sup>	98,805	USD	98,805	98,911	0.23
Fannie Mae-Aces 2.486% 25/12/2026	55,000	USD	53,686	53,438	0.13
Fannie Mae-Aces 2.923% 25/10/2025	110,000	USD	112,029	110,682	0.26
Fannie Mae-Aces 2.939% 25/11/2025	45,000	USD	45,879	45,589	0.11
Freddie Mac Multifamily Structured Pass-Through Certificates 3.334% 25/08/2025	45,000	USD	47,255	46,805	0.11
Freddie Mac Multifamily Structured Pass-Through Certificates 3.347% 25/11/2026	45,000	USD	46,918	46,791	0.11
Freddie Mac Multifamily Structured Pass-Through Certificates 3.430% 25/01/2027	40,000	USD	41,945	41,826	0.10
Ginnie Mae II Pool 4.321% 20/03/2063	65,742	USD	69,607	68,100	0.16
Ginnie Mae II Pool 4.497% 20/08/2063	51,742	USD	54,915	53,716	0.13
Ginnie Mae II Pool 4.643% 20/03/2062	236,011	USD	250,855	240,956	0.57
Ginnie Mae II Pool 4.665% 20/05/2064	256,239	USD	276,182	276,806	0.66
Government National Mortgage Association 1.888% 20/03/2060	337,998	USD	336,491	338,488	0.80
Home Partners of America Trust 3.110% 17/03/2033 144A <sup>(2)</sup>	77,466	USD	77,338	77,935	0.18
Mill City Mortgage Trust 3.000% 25/09/2057 144A <sup>(2)</sup>	37,412	USD	37,511	37,477	0.09
Morgan Stanley Capital I Trust 5.200% 15/06/2044 144A <sup>(2)</sup>	100,000	USD	106,646	103,481	0.24
National Rural Utilities Cooperative Finance Corp 4.750% 30/04/2043	75,000	USD	75,081	78,529	0.19
Towd Point Mortgage Trust 2.750% 25/08/2055 144A <sup>(2)</sup>	68,154	USD	68,155	68,134	0.16
Towd Point Mortgage Trust 2.750% 25/11/2060 144A <sup>(2)</sup>	59,206	USD	59,981	59,092	0.14
Towd Point Mortgage Trust 3.531% 25/10/2053 144A <sup>(2)</sup>	100,000	USD	103,373	102,947	0.24
WFCG Commercial Mortgage Trust 2.599% 15/11/2029 144A <sup>(2)</sup>	77,331	USD	77,331	77,331	0.18
			<b>2,572,809</b>	<b>2,564,750</b>	<b>6.06</b>
<b>Total - Variable rate bonds</b>			<b>2,572,809</b>	<b>2,564,750</b>	<b>6.06</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Core Plus Bond Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Treasury Bills</b>					
<b>United States</b>					
United States Cash Management Bill 0.000% 02/01/2018	1,390,000	USD	1,389,957	1,389,957	3.29
			<b>1,389,957</b>	<b>1,389,957</b>	<b>3.29</b>
<b>Total - Treasury Bills</b>			<b>1,389,957</b>	<b>1,389,957</b>	<b>3.29</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>20,701,923</b>	<b>20,857,834</b>	<b>49.34</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>United States</b>					
Freddie Mac Discount Notes 0.000% 21/02/2018	1,810,000	USD	1,807,205	1,806,682	4.27
Freddie Mac Discount Notes 0.000% 22/02/2018	815,000	USD	813,717	813,476	1.93
			<b>2,620,922</b>	<b>2,620,158</b>	<b>6.20</b>
<b>Total - Fixed rate bonds</b>			<b>2,620,922</b>	<b>2,620,158</b>	<b>6.20</b>
<b>Total - Other transferable securities</b>			<b>2,620,922</b>	<b>2,620,158</b>	<b>6.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>41,395,735</b>	<b>41,987,488</b>	<b>99.33</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund<sup>(1)</sup>

Changes in the number of Shares for the period ended October 4, 2017

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	10,618.060
Number of shares issued	-
Number of shares redeemed	(10,618.060)
Number of shares at the end	-
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	2,956.581
Number of shares issued	-
Number of shares redeemed	(2,956.581)
Number of shares at the end	-
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	1,246.256
Number of shares issued	-
Number of shares redeemed	(1,246.256)
Number of shares at the end	-
<b>RE/D (EUR)</b>	
Number of shares outstanding at the beginning	34,676.898
Number of shares issued	-
Number of shares redeemed	(34,676.898)
Number of shares at the end	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund<sup>(1)</sup>

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	-	7,393,224	10,201,224
<b>Net Asset Value per Share</b>			
I/A (EUR)	-	321.56	311.90
R/A (EUR)	-	305.60	297.72
RE/A (EUR)	-	123.95	121.48
RE/D (EUR)	-	84.23	82.68

(1) See Note 1.

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (USD)</b>	
Number of shares outstanding at the beginning	45,135.000
Number of shares issued	3,445.895
Number of shares redeemed	(4,873.000)
Number of shares at the end	43,707.895
<b>H-I/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.082
Number of shares redeemed	-
Number of shares at the end	30.082
<b>H-R/A (USD)</b>	
Number of shares outstanding at the beginning	5,688.636
Number of shares issued	361.000
Number of shares redeemed	(4,061.473)
Number of shares at the end	1,988.163
<b>H-R/D (USD)</b>	
Number of shares outstanding at the beginning	1,175.601
Number of shares issued	-
Number of shares redeemed	(198.020)
Number of shares at the end	977.581
<b>H-R/D (SGD)</b>	
Number of shares outstanding at the beginning	4,056.418
Number of shares issued	13,325.657
Number of shares redeemed	(13,832.281)
Number of shares at the end	3,549.794
<b>H-RE/A (USD)</b>	
Number of shares outstanding at the beginning	2,974.779
Number of shares issued	180.822
Number of shares redeemed	(309.105)
Number of shares at the end	2,846.496
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	26.434
Number of shares redeemed	-
Number of shares at the end	26.434
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	730,690.847
Number of shares issued	1,441,328.840
Number of shares redeemed	(1,442,735.694)
Number of shares at the end	729,283.993
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.084
Number of shares redeemed	-
Number of shares at the end	30.084
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	651,555.774
Number of shares issued	506,395.513
Number of shares redeemed	(584,065.668)
Number of shares at the end	573,885.619

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

Changes in the number of Shares for the year ended December 31, 2017 (continued)

<b>Q/A (EUR)</b>	
Number of shares outstanding at the beginning	2,636.965
Number of shares issued	-
Number of shares redeemed	(2,636.965)
Number of shares at the end	-
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	180,224.044
Number of shares issued	396,132.698
Number of shares redeemed	(238,786.809)
Number of shares at the end	337,569.933
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.056
Number of shares redeemed	-
Number of shares at the end	30.056
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	9,558.127
Number of shares issued	273.661
Number of shares redeemed	(1,774.357)
Number of shares at the end	8,057.431
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	2,527.346
Number of shares issued	246.593
Number of shares redeemed	(1,298.125)
Number of shares at the end	1,475.814
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	1,250,575.545
Number of shares issued	6,345.000
Number of shares redeemed	(185,336.000)
Number of shares at the end	1,071,584.545
<b>S/D (EUR)</b>	
Number of shares outstanding at the beginning	1,291,711.018
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1,291,711.018

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	531,782,547	520,032,569	473,593,644
<b>Net Asset Value per Share</b>			
H-I/A (USD)	126.32	116.25	106.57
H-I/D (USD)	112.14	-	97.78
H-R/A (USD)	112.78	104.42	96.57
H-R/D (USD)	105.64	99.78	94.93
H-R/D (SGD)	52.69	50.15	47.70
H-RE/A (USD)	113.55	105.51	97.76
I/A (USD)	117.76	-	-
I/A (EUR)	156.62	147.47	137.21
I/D (USD)	103.48	-	-
I/D (EUR)	99.38	96.14	92.83
Q/A (EUR)	-	151.90	140.97
R/A (USD)	104.29	-	-
R/A (EUR)	146.83	139.29	130.56
R/D (USD)	103.30	-	-
R/D (EUR)	94.86	91.77	88.61
RE/A (EUR)	140.65	133.82	125.80
S/A (EUR)	157.85	148.49	138.02
S/D (EUR)	104.95	101.53	98.03

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments

As at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Sappi Papier Holding GmbH 3.375% 01/04/2022	4,000,000	EUR	3,977,746	4,070,912	0.76
			<b>3,977,746</b>	<b>4,070,912</b>	<b>0.76</b>
<b>Belgium</b>					
Barry Callebaut Services NV 2.375% 24/05/2024	5,000,000	EUR	5,074,445	5,320,500	1.00
			<b>5,074,445</b>	<b>5,320,500</b>	<b>1.00</b>
<b>Cayman Islands</b>					
UPCB Finance IV Ltd 4.000% 15/01/2027	3,000,000	EUR	3,083,329	3,176,850	0.60
			<b>3,083,329</b>	<b>3,176,850</b>	<b>0.60</b>
<b>France</b>					
Casino Guichard Perrachon SA 1.865% 13/06/2022 EMTN	7,000,000	EUR	7,024,389	7,133,672	1.34
Casino Guichard Perrachon SA 3.580% 07/02/2025 EMTN	1,000,000	EUR	1,063,336	1,051,267	0.20
Casino Guichard Perrachon SA 4.498% 07/03/2024 EMTN	6,000,000	EUR	6,150,015	6,694,758	1.26
Crown European Holdings SA 3.375% 15/05/2025	5,000,000	EUR	5,120,383	5,225,000	0.98
Eramet 4.196% 28/02/2024	6,400,000	EUR	6,399,939	6,551,226	1.23
Europcar Groupe SA 4.125% 15/11/2024	2,500,000	EUR	2,500,000	2,500,000	0.47
La Financiere Atalian SAS 4.000% 15/05/2024	3,000,000	EUR	3,000,000	3,127,500	0.59
Loxam SAS 6.000% 15/04/2025	2,500,000	EUR	2,500,000	2,717,720	0.51
Loxam SAS 7.000% 23/07/2022	3,000,000	EUR	2,994,234	3,164,100	0.60
Mobilux Finance SAS 5.500% 15/11/2024 EMTN	4,000,000	EUR	4,000,000	4,224,756	0.79
NEW Areva Holding SA 3.250% 04/09/2020 EMTN	2,000,000	EUR	1,827,594	2,106,128	0.40
NEW Areva Holding SA 3.500% 22/03/2021 EMTN	1,000,000	EUR	974,785	1,060,160	0.20
NEW Areva Holding SA 4.375% 06/11/2019 EMTN	5,000,000	EUR	5,131,271	5,325,000	1.00
NEW Areva Holding SA 4.875% 23/09/2024 EMTN	5,000,000	EUR	5,139,905	5,597,080	1.05
Nexans SA 2.750% 05/04/2024	4,800,000	EUR	4,800,000	4,935,446	0.93
Paprec Holding SA 5.250% 01/04/2022	6,000,000	EUR	6,166,145	6,208,500	1.17
Rexel SA 3.500% 15/06/2023	5,000,000	EUR	5,085,544	5,233,050	0.98
SFR Group SA 5.375% 15/05/2022	3,800,000	EUR	3,924,597	3,909,440	0.74
SFR Group SA 5.625% 15/05/2024	5,000,000	EUR	5,375,038	5,205,000	0.98
SMCP Group SAS 5.875% 01/05/2023	3,294,000	EUR	3,447,183	3,555,329	0.67
SPCM SA 2.875% 15/06/2023	6,000,000	EUR	5,955,537	6,085,128	1.14
SPIE SA 3.125% 22/03/2024	4,000,000	EUR	4,000,000	4,191,080	0.79
Vallourec SA 2.250% 30/09/2024	5,000,000	EUR	3,730,803	4,098,985	0.77
Vallourec SA 6.625% 15/10/2022	10,000,000	EUR	10,195,999	10,388,560	1.95
			<b>106,506,697</b>	<b>110,288,885</b>	<b>20.74</b>
<b>Germany</b>					
CTC BondCo GmbH 5.250% 15/12/2025	1,500,000	EUR	1,500,000	1,500,204	0.28
thyssenkrupp AG 1.375% 03/03/2022	17,000,000	EUR	16,980,758	17,246,499	3.24
thyssenkrupp AG 4.000% 27/08/2018 EMTN	3,000,000	EUR	3,073,555	3,075,684	0.58
thyssenkrupp AG 5.000% 04/04/2022 EMTN	100,000	EUR	111,518	110,917	0.02
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 4.000% 15/01/2025	6,000,000	EUR	6,253,501	6,332,400	1.19
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 5.125% 21/01/2023 EMTN	1,762,722	EUR	1,847,763	1,815,604	0.34
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 5.625% 15/04/2023 EMTN	7,000,000	EUR	7,393,390	7,280,749	1.37

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 5.750% 15/01/2023	1,057,050	EUR	1,120,115	1,093,048	0.21
			<b>38,280,600</b>	<b>38,455,105</b>	<b>7.23</b>
<b>Great Britain</b>					
INEOS Finance PLC 2.125% 15/11/2025	5,000,000	EUR	5,000,000	4,956,250	0.93
INEOS Finance PLC 4.000% 01/05/2023	7,000,000	EUR	7,100,958	7,183,750	1.35
International Game Technology PLC 4.125% 15/02/2020	1,000,000	EUR	1,052,152	1,060,800	0.20
International Game Technology PLC 4.750% 15/02/2023	5,900,000	EUR	5,920,159	6,667,684	1.25
International Game Technology PLC 6.625% 02/02/2018	1,300,000	EUR	1,307,250	1,306,227	0.25
Synlab Bondco PLC 6.250% 01/07/2022	1,300,000	EUR	1,296,457	1,368,028	0.26
Viridian Group FinanceCo PLC/Viridian Power & Energy 4.000% 15/09/2025	2,500,000	EUR	2,500,000	2,481,330	0.47
			<b>24,176,976</b>	<b>25,024,069</b>	<b>4.71</b>
<b>Ireland</b>					
Smurfit Kappa Acquisitions ULC 2.375% 01/02/2024	5,000,000	EUR	5,106,785	5,247,480	0.99
Smurfit Kappa Acquisitions ULC 3.250% 01/06/2021	2,000,000	EUR	2,089,531	2,158,000	0.40
			<b>7,196,316</b>	<b>7,405,480</b>	<b>1.39</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	6,500,000	EUR	7,412,233	8,153,717	1.53
Leonardo SpA 4.500% 19/01/2021 EMTN	1,000,000	EUR	1,073,385	1,117,810	0.21
Leonardo SpA 4.875% 24/03/2025 EMTN	2,000,000	EUR	2,285,515	2,430,000	0.46
Leonardo SpA 5.250% 21/01/2022	3,000,000	EUR	3,253,777	3,515,307	0.66
Schumann SpA 7.000% 31/07/2023	3,000,000	EUR	3,032,159	3,067,569	0.58
Telecom Italia SpA/Milano 2.500% 19/07/2023 EMTN	2,000,000	EUR	1,987,842	2,111,760	0.40
Telecom Italia SpA/Milano 3.625% 19/01/2024 EMTN	5,000,000	EUR	5,214,148	5,574,400	1.05
Wind Tre SpA 2.625% 20/01/2023	2,200,000	EUR	2,200,000	2,153,118	0.40
Wind Tre SpA 3.125% 20/01/2025	1,800,000	EUR	1,800,000	1,752,084	0.33
			<b>28,259,059</b>	<b>29,875,765</b>	<b>5.62</b>
<b>Japan</b>					
SoftBank Group Corp 4.000% 19/09/2029	4,300,000	EUR	4,299,219	4,220,106	0.80
SoftBank Group Corp 4.750% 30/07/2025	3,000,000	EUR	3,331,989	3,292,680	0.62
SoftBank Group Corp 5.250% 30/07/2027	4,000,000	EUR	4,514,275	4,484,200	0.84
			<b>12,145,483</b>	<b>11,996,986</b>	<b>2.26</b>
<b>Jersey</b>					
Adient Global Holdings Ltd 3.500% 15/08/2024	5,000,000	EUR	5,012,763	5,335,300	1.00
			<b>5,012,763</b>	<b>5,335,300</b>	<b>1.00</b>
<b>Luxembourg</b>					
Altice Luxembourg SA 7.250% 15/05/2022	6,000,000	EUR	6,048,380	6,078,480	1.14
ArcelorMittal 0.950% 17/01/2023 EMTN	2,900,000	EUR	2,882,289	2,878,772	0.54
Arena Luxembourg Finance Sarl 2.875% 01/11/2024	1,500,000	EUR	1,500,000	1,537,191	0.29
CNH Industrial Finance Europe SA 1.375% 23/05/2022 EMTN	2,000,000	EUR	1,987,690	2,054,040	0.39
CNH Industrial Finance Europe SA 1.750% 12/09/2025 EMTN	7,500,000	EUR	7,445,742	7,703,250	1.45
CNH Industrial Finance Europe SA 6.250% 09/03/2018 EMTN	1,336,000	EUR	1,350,429	1,350,445	0.25

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Fiat Chrysler Finance Europe SA 6.625% 15/03/2018 EMTN	6,500,000	EUR	6,569,208	6,579,131	1.24
Fiat Chrysler Finance Europe SA 7.375% 09/07/2018 EMTN	4,000,000	EUR	4,137,079	4,144,832	0.78
Hanesbrands Finance Luxembourg SCA 3.500% 15/06/2024	3,000,000	EUR	3,030,124	3,229,320	0.61
Matterhorn Telecom SA 3.875% 01/05/2022	2,000,000	EUR	1,994,918	2,032,300	0.38
Telecom Italia Finance SA 7.750% 24/01/2033 EMTN	5,000,000	EUR	6,740,326	7,678,100	1.44
Telenet Finance V Luxembourg SCA 6.750% 15/08/2024	4,600,000	EUR	4,819,431	4,896,562	0.92
Telenet Finance VI Luxembourg SCA 4.875% 15/07/2027	2,500,000	EUR	2,774,863	2,712,762	0.51
			<b>51,280,479</b>	<b>52,875,185</b>	<b>9.94</b>
<b>Mexico</b>					
Nemak SAB de CV 3.250% 15/03/2024	7,000,000	EUR	7,042,335	7,251,440	1.36
			<b>7,042,335</b>	<b>7,251,440</b>	<b>1.36</b>
<b>Netherlands</b>					
Digi Communications NV 5.000% 15/10/2023	5,000,000	EUR	5,163,755	5,339,800	1.00
Dufry One BV 2.500% 15/10/2024	1,500,000	EUR	1,500,000	1,526,244	0.29
OI European Group BV 3.125% 15/11/2024	6,000,000	EUR	6,000,000	6,291,060	1.18
Petrobras Global Finance BV 5.875% 07/03/2022 EMTN	7,000,000	EUR	7,079,558	8,112,440	1.53
Teva Pharmaceutical Finance Netherlands II BV 1.250% 31/03/2023	6,000,000	EUR	5,620,696	5,462,190	1.03
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	1,500,000	EUR	1,239,883	1,239,718	0.23
Ziggo Secured Finance BV 3.750% 15/01/2025	3,000,000	EUR	3,137,775	3,092,460	0.58
Ziggo Secured Finance BV 4.250% 15/01/2027	2,000,000	EUR	2,000,000	2,075,802	0.39
			<b>31,741,667</b>	<b>33,139,714</b>	<b>6.23</b>
<b>Spain</b>					
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	3,000,000	EUR	3,126,762	3,510,120	0.66
Campofrio Food Group SA 3.375% 15/03/2022	1,600,000	EUR	1,631,877	1,632,345	0.31
NH Hotel Group SA 3.750% 01/10/2023	6,100,000	EUR	6,198,547	6,432,450	1.21
			<b>10,957,186</b>	<b>11,574,915</b>	<b>2.18</b>
<b>Sweden</b>					
Intrum Justitia AB 2.750% 15/07/2022	1,000,000	EUR	1,016,987	1,004,980	0.19
Intrum Justitia AB 3.125% 15/07/2024	4,100,000	EUR	4,100,000	4,109,766	0.77
			<b>5,116,987</b>	<b>5,114,746</b>	<b>0.96</b>
<b>United States</b>					
Axalta Coating Systems LLC 4.250% 15/08/2024	3,000,000	EUR	3,102,963	3,203,400	0.60
Belden Inc 4.125% 15/10/2026	1,180,000	EUR	1,272,335	1,266,529	0.24
Equinix Inc 2.875% 01/10/2025	7,000,000	EUR	7,022,732	7,052,500	1.33
PVH Corp 3.125% 15/12/2027	3,500,000	EUR	3,500,000	3,550,376	0.67
Quintiles IMS Inc 3.500% 15/10/2024	8,000,000	EUR	8,167,537	8,328,136	1.56
			<b>23,065,567</b>	<b>23,400,941</b>	<b>4.40</b>
<b>Total - Fixed rate bonds</b>			<b>362,917,635</b>	<b>374,306,793</b>	<b>70.38</b>
<b>Variable rate bonds</b>					
<b>Belgium</b>					
KBC Group NV 5.625% 31/12/2049	2,000,000	EUR	2,000,767	2,087,450	0.39
			<b>2,000,767</b>	<b>2,087,450</b>	<b>0.39</b>

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>France</b>					
Danone SA 1.750% 31/12/2049 EMTN	3,200,000	EUR	3,200,000	3,214,771	0.61
Solvay Finance SA 4.199% 31/12/2049	2,000,000	EUR	2,087,742	2,090,120	0.39
Solvay Finance SA 5.118% 31/12/2049	800,000	EUR	800,000	896,400	0.17
			<b>6,087,742</b>	<b>6,201,291</b>	<b>1.17</b>
<b>Italy</b>					
Enel SpA 5.000% 15/01/2075	5,000,000	EUR	5,168,285	5,428,500	1.02
Enel SpA 6.500% 10/01/2074	7,000,000	EUR	7,261,100	7,439,208	1.40
Intesa Sanpaolo SpA 7.000% 31/12/2049 EMTN	1,500,000	EUR	1,535,877	1,660,053	0.31
UniCredit SpA 5.750% 28/10/2025 EMTN	7,000,000	EUR	7,229,386	7,781,480	1.46
UniCredit SpA 6.750% 31/12/2049 EMTN	2,000,000	EUR	2,155,302	2,158,454	0.41
			<b>23,349,950</b>	<b>24,467,695</b>	<b>4.60</b>
<b>Netherlands</b>					
Gas Natural Fenosa Finance BV 3.375% 31/12/2049	4,000,000	EUR	3,765,548	4,201,880	0.79
Gas Natural Fenosa Finance BV 4.125% 31/12/2049	6,500,000	EUR	6,482,510	7,086,443	1.33
Repsol International Finance BV 3.875% 31/12/2049	7,000,000	EUR	6,804,698	7,525,980	1.41
Repsol International Finance BV 4.500% 25/03/2075	4,500,000	EUR	4,267,341	5,000,401	0.94
Telefonica Europe BV 5.000% 31/12/2049	11,000,000	EUR	11,282,248	11,852,500	2.23
Telefonica Europe BV 6.500% 31/12/2049	4,000,000	EUR	4,095,564	4,175,920	0.79
			<b>36,697,909</b>	<b>39,843,124</b>	<b>7.49</b>
<b>Portugal</b>					
Caixa Geral de Depositos SA 10.750% 31/12/2049	3,000,000	EUR	2,998,132	3,458,277	0.65
EDP - Energias de Portugal SA 5.375% 16/09/2075	7,000,000	EUR	6,959,372	7,823,340	1.47
			<b>9,957,504</b>	<b>11,281,617</b>	<b>2.12</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 7.000% 31/12/2049	3,000,000	EUR	2,856,431	3,156,798	0.60
Banco Santander SA 6.250% 31/12/2049	3,000,000	EUR	2,895,955	3,135,045	0.59
Bankia SA 4.000% 22/05/2024	6,000,000	EUR	5,887,502	6,240,204	1.17
Ibercaja Banco SA 5.000% 28/07/2025	13,000,000	EUR	12,643,484	13,491,400	2.54
			<b>24,283,372</b>	<b>26,023,447</b>	<b>4.90</b>
<b>Total - Variable rate bonds</b>			<b>102,377,244</b>	<b>109,904,624</b>	<b>20.67</b>
<b>Investment Funds</b>					
<b>France</b>					
Natixis Asset Management Natixis Euro ABS Opportunities	46	EUR	5,369,866	5,468,503	1.03
			<b>5,369,866</b>	<b>5,468,503</b>	<b>1.03</b>
<b>Total - Investment Funds</b>			<b>5,369,866</b>	<b>5,468,503</b>	<b>1.03</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>470,664,745</b>	<b>489,679,920</b>	<b>92.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>470,664,745</b>	<b>489,679,920</b>	<b>92.08</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>DH-I/A (EUR)</b>	
Number of shares outstanding at the beginning	144,143.138
Number of shares issued	10,025.806
Number of shares redeemed	(46,409.861)
Number of shares at the end	107,759.083
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	83,022.254
Number of shares issued	12,398.558
Number of shares redeemed	(63,411.144)
Number of shares at the end	32,009.668
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	78,098.614
Number of shares issued	-
Number of shares redeemed	(20,200.000)
Number of shares at the end	57,898.614
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	20,211.860
Number of shares issued	8,437.003
Number of shares redeemed	(9,279.504)
Number of shares at the end	19,369.359
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	24,043.279
Number of shares issued	13,803.771
Number of shares redeemed	(14,515.560)
Number of shares at the end	23,331.490

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	24,101,690	37,125,287	26,138,326
<b>Net Asset Value per Share</b>			
DH-I/A (EUR)	91.01	92.50	89.38
I/A (EUR)	151.29	150.15	139.97
I/D (EUR)	83.98	84.10	78.77
R/A (EUR)	142.98	142.46	133.33
R/D (EUR)	77.98	78.17	73.30

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statement of Investments

As at December 31, 2017

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Australia Government Bond 1.250% 21/02/2022	500,000	AUD	384,026	373,523	1.55
Australia Government Bond 1.250% 21/08/2040	80,000	AUD	58,028	57,512	0.24
			<b>442,054</b>	<b>431,035</b>	<b>1.79</b>
<b>France</b>					
French Republic Government Bond OAT 0.100% 25/07/2047 144A <sup>(2)</sup>	101,745	EUR	96,021	107,830	0.45
French Republic Government Bond OAT 0.250% 25/07/2018	424,072	EUR	428,657	429,950	1.78
French Republic Government Bond OAT 0.250% 25/07/2024	103,558	EUR	111,924	114,111	0.47
French Republic Government Bond OAT 0.700% 25/07/2030 144A <sup>(2)</sup>	163,563	EUR	179,046	190,978	0.79
French Republic Government Bond OAT 1.800% 25/07/2040	58,376	EUR	77,953	86,629	0.36
French Republic Government Bond OAT 1.850% 25/07/2027	381,420	EUR	467,998	484,606	2.01
French Republic Government Bond OAT 2.250% 25/07/2020	24,879	EUR	26,962	27,516	0.12
French Republic Government Bond OAT 3.150% 25/07/2032 <sup>(3)</sup>	189,059	EUR	261,166	294,906	1.22
French Republic Government Bond OAT 3.400% 25/07/2029	6,349	EUR	8,873	9,488	0.04
SNCF Réseau 2.450% 28/02/2023 EMTN	388,839	EUR	403,245	461,433	1.92
			<b>2,061,845</b>	<b>2,207,447</b>	<b>9.16</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.750% 15/04/2018	758,387	EUR	762,223	757,901	3.15
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	21,111	EUR	22,211	22,768	0.09
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	51,755	EUR	54,153	61,003	0.25
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	133,912	EUR	153,928	155,637	0.65
			<b>992,515</b>	<b>997,309</b>	<b>4.14</b>
<b>Great Britain</b>					
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	539,429	GBP	727,210	693,207	2.88
United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	185,528	GBP	239,923	259,007	1.07
United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	201,005	GBP	298,740	358,092	1.49
United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	5,340	GBP	9,010	9,778	0.04
United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	116,194	GBP	216,518	259,724	1.08
United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	45,454	GBP	117,153	116,751	0.48

(2) See Note 16.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	134,507	GBP	323,758	363,978	1.51
United Kingdom Gilt Inflation Linked 0.250% 22/03/2052	204,727	GBP	379,278	428,516	1.78
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	142,419	GBP	339,534	369,052	1.53
United Kingdom Gilt Inflation Linked 0.500% 22/03/2050	176,740	GBP	257,240	378,259	1.57
United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	158,933	GBP	245,300	291,800	1.21
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	207,320	GBP	372,076	401,317	1.66
United Kingdom Gilt Inflation Linked 0.750% 22/03/2034	213,385	GBP	342,653	351,980	1.46
United Kingdom Gilt Inflation Linked 0.750% 22/11/2047	159,005	GBP	242,117	342,908	1.42
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	231,409	GBP	361,985	436,082	1.81
United Kingdom Gilt Inflation Linked 1.250% 22/11/2027	248,252	GBP	322,839	374,211	1.55
United Kingdom Gilt Inflation Linked 1.250% 22/11/2032	152,147	GBP	237,975	259,965	1.08
United Kingdom Gilt Inflation Linked 1.250% 22/11/2055	162,573	GBP	337,644	457,839	1.90
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	66,932	GBP	87,143	91,139	0.38
United Kingdom Gilt Inflation Linked 2.000% 26/01/2035	175,000	GBP	493,666	534,766	2.22
United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	15,000	GBP	53,653	61,645	0.26
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	70,000	GBP	224,353	290,442	1.20
			<b>6,229,768</b>	<b>7,130,458</b>	<b>29.58</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.700% 15/09/2018	92,754	EUR	94,210	94,936	0.39
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	386,565	EUR	414,780	428,636	1.78
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	213,267	EUR	264,497	253,703	1.05
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	193,830	EUR	252,965	231,209	0.96
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	783,805	EUR	922,662	952,392	3.95
			<b>1,949,114</b>	<b>1,960,876</b>	<b>8.13</b>
<b>New Zealand</b>					
New Zealand Government Bond 2.000% 20/09/2025	100,000	NZD	59,165	65,772	0.27
New Zealand Government Bond 2.500% 20/09/2035	250,000	NZD	150,540	169,481	0.71
			<b>209,705</b>	<b>235,253</b>	<b>0.98</b>
<b>Spain</b>					
Spain Government Inflation Linked Bond 0.650% 30/11/2027 144A <sup>(2)</sup>	101,605	EUR	103,913	106,107	0.44
Spain Government Inflation Linked Bond 1.000% 30/11/2030 144A <sup>(2)</sup>	101,801	EUR	98,901	108,003	0.45

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Spain Government Inflation Linked Bond 1.800% 30/11/2024 144A <sup>(2)</sup>	280,723	EUR	303,361	324,569	1.34
			<b>506,175</b>	<b>538,679</b>	<b>2.23</b>
<b>Sweden</b>					
Sweden Inflation Linked Bond 0.125% 01/06/2026	500,000	SEK	59,729	59,724	0.25
Sweden Inflation Linked Bond 3.500% 01/12/2028	700,000	SEK	132,376	139,238	0.58
Sweden Inflation Linked Bond 4.000% 01/12/2020	1,100,000	SEK	173,793	176,288	0.73
			<b>365,898</b>	<b>375,250</b>	<b>1.56</b>
<b>United States</b>					
U.S. Treasury Inflation Indexed Bonds 0.625% 15/02/2043	321,858	USD	272,678	261,551	1.08
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2045	212,534	USD	181,398	177,379	0.74
U.S. Treasury Inflation Indexed Bonds 0.875% 15/02/2047	51,092	USD	46,417	44,073	0.18
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2046	260,255	USD	247,584	230,852	0.96
U.S. Treasury Inflation Indexed Bonds 1.375% 15/02/2044	232,841	USD	235,021	223,254	0.93
U.S. Treasury Inflation Indexed Bonds 2.000% 15/01/2026	745,668	USD	689,778	697,838	2.89
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2040	268,187	USD	259,206	289,994	1.20
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2041	225,272	USD	187,318	245,357	1.02
U.S. Treasury Inflation Indexed Bonds 2.500% 15/01/2029	183,819	USD	151,740	185,515	0.77
U.S. Treasury Inflation Indexed Bonds 3.625% 15/04/2028	228,759	USD	233,250	249,872	1.04
U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029 <sup>(3)</sup>	555,163	USD	515,004	629,652	2.61
U.S. Treasury Inflation Indexed Note 0.125% 15/04/2019	5,263	USD	4,830	4,373	0.02
U.S. Treasury Inflation Indexed Note 0.125% 15/07/2026	514,520	USD	450,012	418,266	1.73
U.S. Treasury Inflation Indexed Note 0.250% 15/01/2025	1,718,327	USD	1,547,619	1,417,354	5.88
U.S. Treasury Inflation Indexed Note 0.375% 15/07/2023	455,766	USD	412,202	382,221	1.59
U.S. Treasury Inflation Indexed Note 0.375% 15/01/2027	510,565	USD	473,092	421,647	1.75
U.S. Treasury Inflation Indexed Note 1.125% 15/01/2021	665,278	USD	604,533	570,429	2.37
			<b>6,511,682</b>	<b>6,449,627</b>	<b>26.76</b>
<b>Total - Fixed rate bonds</b>			<b>19,268,756</b>	<b>20,325,934</b>	<b>84.33</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>19,268,756</b>	<b>20,325,934</b>	<b>84.33</b>

(2) See Note 16.

(3) See Note 14.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>United States</b>					
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2042	185,575	USD	157,450	155,619	0.65
U.S. Treasury Inflation Indexed Note 0.125% 15/07/2022	160,893	USD	142,989	133,772	0.55
U.S. Treasury Inflation Indexed Note 0.125% 15/01/2023	854,904	USD	714,561	706,024	2.93
U.S. Treasury Inflation Indexed Note 0.625% 15/01/2024 <sup>(4)</sup>	1,638,567	USD	1,500,779	1,387,526	5.76
U.S. Treasury Inflation Indexed Note 0.625% 15/01/2026	51,905	USD	47,432	43,873	0.18
			<b>2,563,211</b>	<b>2,426,814</b>	<b>10.07</b>
<b>Total - Fixed rate bonds</b>			<b>2,563,211</b>	<b>2,426,814</b>	<b>10.07</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>2,563,211</b>	<b>2,426,814</b>	<b>10.07</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Canadian Government Real Return Bond 2.000% 01/12/2041	188,314	CAD	170,230	165,379	0.69
Canadian Government Real Return Bond 3.000% 01/12/2036	127,098	CAD	121,128	122,066	0.51
Canadian Government Real Return Bond 4.000% 01/12/2031	243,515	CAD	225,131	239,191	0.99
Canadian Government Real Return Bond 4.250% 01/12/2021	196,955	CAD	145,267	151,458	0.63
			<b>661,756</b>	<b>678,094</b>	<b>2.82</b>
<b>Japan</b>					
Japanese Government CPI Linked Bond 0.100% 10/09/2024	50,206,000	JPY	419,230	392,031	1.63
Japanese Government CPI Linked Bond 0.100% 10/03/2026	20,101,800	JPY	171,018	158,004	0.65
			<b>590,248</b>	<b>550,035</b>	<b>2.28</b>
<b>Total - Fixed rate bonds</b>			<b>1,252,004</b>	<b>1,228,129</b>	<b>5.10</b>
<b>Total - Other transferable securities</b>			<b>1,252,004</b>	<b>1,228,129</b>	<b>5.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>23,083,971</b>	<b>23,980,877</b>	<b>99.50</b>

(4) See Note 13.

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	1,143,351.005
Number of shares issued	281,070.486
Number of shares redeemed	(442,330.323)
Number of shares at the end	982,091.168
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	126,694.493
Number of shares issued	148,434.001
Number of shares redeemed	(232,364.773)
Number of shares at the end	42,763.721
<b>H-R/D (EUR)</b>	
Number of shares outstanding at the beginning	99.850
Number of shares issued	306.566
Number of shares redeemed	(99.850)
Number of shares at the end	306.566
<b>H-RE/A (EUR)</b>	
Number of shares outstanding at the beginning	1,098.750
Number of shares issued	-
Number of shares redeemed	(4.200)
Number of shares at the end	1,094.550
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	3,239.679
Number of shares issued	24,482.144
Number of shares redeemed	(19,128.873)
Number of shares at the end	8,592.950
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	2,023.336
Number of shares redeemed	(30.113)
Number of shares at the end	1,993.223
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	21,725.930
Number of shares issued	10,386.490
Number of shares redeemed	(12,508.225)
Number of shares at the end	19,604.195
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	196.078
Number of shares redeemed	-
Number of shares at the end	196.078
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	594.060
Number of shares issued	475.213
Number of shares redeemed	-
Number of shares at the end	1,069.273



# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	139,030,113	148,466,145	122,759,449
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	110.28	109.16	104.27
H-R/A (EUR)	105.07	104.88	101.02
H-R/D (EUR)	98.70	100.30	-
H-RE/A (EUR)	100.45	100.51	-
I/A (USD)	114.36	110.67	104.25
I/D (USD)	100.65	-	-
R/A (USD)	106.90	104.23	98.91
R/D (USD)	101.06	-	-
RE/A (USD)	105.69	103.37	98.38

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Sappi Papier Holding GmbH 3.375% 01/04/2022	1,000,000	EUR	1,167,494	1,222,088	0.88
			<b>1,167,494</b>	<b>1,222,088</b>	<b>0.88</b>
<b>France</b>					
Banijay Group SAS 4.000% 01/07/2022	500,000	EUR	571,325	626,385	0.45
Casino Guichard Perrachon SA 1.865% 13/06/2022 EMTN	900,000	EUR	1,005,975	1,101,357	0.79
Casino Guichard Perrachon SA 5.976% 26/05/2021 EMTN	600,000	EUR	699,092	837,219	0.60
Crown European Holdings SA 4.000% 15/07/2022	500,000	EUR	661,956	666,432	0.48
Elis SA 3.000% 30/04/2022	1,500,000	EUR	1,701,919	1,837,224	1.32
Eramet 4.196% 28/02/2024	1,700,000	EUR	2,026,806	2,089,595	1.50
Faurecia 3.125% 15/06/2022	1,000,000	EUR	1,117,004	1,230,402	0.89
Italcementi Finance SA 5.375% 19/03/2020 EMTN	700,000	EUR	830,532	935,473	0.67
Loxam SAS 3.500% 15/04/2022	1,300,000	EUR	1,397,500	1,627,384	1.17
NEW Areva Holding SA 4.375% 06/11/2019 EMTN	1,600,000	EUR	1,770,856	2,046,163	1.47
Nexans SA 3.250% 26/05/2021	600,000	EUR	672,300	776,581	0.56
Nexans SA 4.250% 19/03/2018	500,000	EUR	572,756	604,730	0.44
Paprec Holding SA 5.250% 01/04/2022	1,500,000	EUR	1,714,715	1,863,792	1.34
SFR Group SA 5.375% 15/05/2022	1,200,000	EUR	1,375,237	1,482,460	1.07
SMCP Group SAS 5.875% 01/05/2023	1,566,000	EUR	2,000,650	2,029,639	1.46
Vallourec SA 6.625% 15/10/2022	2,300,000	EUR	2,752,004	2,869,154	2.06
			<b>20,870,627</b>	<b>22,623,990</b>	<b>16.27</b>
<b>Germany</b>					
thyssenkrupp AG 2.750% 08/03/2021 EMTN	2,200,000	EUR	2,442,378	2,808,191	2.02
thyssenkrupp AG 4.000% 27/08/2018 EMTN	1,000,000	EUR	1,077,532	1,231,094	0.89
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 5.125% 21/01/2023 EMTN	510,300	EUR	606,651	631,151	0.45
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 5.625% 15/04/2023 EMTN	548,000	EUR	663,324	684,430	0.49
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 5.750% 15/01/2023	291,600	EUR	349,603	362,078	0.26
			<b>5,139,488</b>	<b>5,716,944</b>	<b>4.11</b>
<b>Great Britain</b>					
INEOS Finance PLC 4.000% 01/05/2023	1,100,000	EUR	1,331,672	1,355,553	0.97
International Game Technology PLC 4.125% 15/02/2020	1,600,000	EUR	1,774,272	2,038,094	1.47
International Game Technology PLC 5.625% 15/02/2020	600,000	USD	626,556	624,812	0.45
International Game Technology PLC 6.625% 02/02/2018	400,000	EUR	423,469	482,621	0.35
Jaguar Land Rover Automotive PLC 2.750% 24/01/2021	800,000	GBP	996,764	1,097,134	0.79
Jaguar Land Rover Automotive PLC 3.500% 15/03/2020	200,000	USD	197,350	201,554	0.14
Jaguar Land Rover Automotive PLC 3.500% 15/03/2020 144A <sup>(2)</sup>	1,500,000	USD	1,500,000	1,518,120	1.09
Jaguar Land Rover Automotive PLC 4.125% 15/12/2018	600,000	USD	607,685	607,554	0.44

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Synlab Bondco PLC 6.250% 01/07/2022	600,000	EUR	708,247	758,182	0.55
			<b>8,166,015</b>	<b>8,683,624</b>	<b>6.25</b>
<b>Ireland</b>					
Smurfit Kappa Acquisitions ULC 3.250% 01/06/2021	800,000	EUR	907,262	1,036,531	0.75
			<b>907,262</b>	<b>1,036,531</b>	<b>0.75</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 5.000% 23/09/2019 EMTN	1,300,000	EUR	1,449,555	1,681,405	1.21
Leonardo SpA 4.500% 19/01/2021 EMTN	300,000	EUR	346,099	402,680	0.29
Snaitech SpA 6.375% 07/11/2021	300,000	EUR	327,525	386,437	0.28
Telecom Italia SpA/Milano 6.375% 24/06/2019 EMTN	2,000,000	GBP	2,955,497	2,905,112	2.09
Wind Tre SpA 2.625% 20/01/2023	700,000	EUR	823,270	822,648	0.59
			<b>5,901,946</b>	<b>6,198,282</b>	<b>4.46</b>
<b>Japan</b>					
SoftBank Group Corp 4.500% 15/04/2020	2,200,000	USD	2,209,782	2,244,020	1.61
SoftBank Group Corp 4.625% 15/04/2020	500,000	EUR	631,551	653,785	0.47
			<b>2,841,333</b>	<b>2,897,805</b>	<b>2.08</b>
<b>Jersey</b>					
Aston Martin Capital Holdings Ltd 6.500% 15/04/2022	1,200,000	USD	1,200,000	1,262,508	0.91
CPUK Finance Ltd 4.250% 28/08/2022	600,000	GBP	774,060	827,108	0.59
Lincoln Finance Ltd 6.875% 15/04/2021	1,000,000	EUR	1,142,419	1,260,359	0.91
			<b>3,116,479</b>	<b>3,349,975</b>	<b>2.41</b>
<b>Luxembourg</b>					
Altice Luxembourg SA 7.250% 15/05/2022	1,000,000	EUR	1,155,480	1,216,506	0.88
ArcelorMittal 0.950% 17/01/2023 EMTN	600,000	EUR	707,701	715,206	0.52
CNH Industrial Finance Europe SA 2.875% 27/09/2021 EMTN	1,000,000	EUR	1,121,567	1,308,041	0.94
CNH Industrial Finance Europe SA 6.250% 09/03/2018 EMTN	668,000	EUR	720,026	810,807	0.58
Dufry Finance SCA 4.500% 01/08/2023	500,000	EUR	625,872	628,919	0.45
Fiat Chrysler Finance Europe SA 7.375% 09/07/2018 EMTN	1,200,000	EUR	1,477,694	1,493,134	1.07
HeidelbergCement Finance Luxembourg SA 8.500% 31/10/2019	600,000	EUR	722,387	832,493	0.60
LSF9 Balta Issuer SARL 7.750% 15/09/2022	810,000	EUR	944,413	1,044,190	0.75
Matterhorn Telecom SA 3.875% 01/05/2022	1,200,000	EUR	1,359,497	1,464,232	1.05
Telecom Italia Capital SA 7.175% 18/06/2019	500,000	USD	522,751	530,625	0.38
			<b>9,357,388</b>	<b>10,044,153</b>	<b>7.22</b>
<b>Mexico</b>					
Cemex SAB de CV 4.750% 11/01/2022	1,000,000	EUR	1,141,070	1,230,946	0.89
			<b>1,141,070</b>	<b>1,230,946</b>	<b>0.89</b>
<b>Netherlands</b>					
Fiat Chrysler Automobiles NV 4.500% 15/04/2020	1,000,000	USD	1,000,000	1,025,850	0.74
Petrobras Global Finance BV 3.750% 14/01/2021	300,000	EUR	330,412	385,039	0.27
Petrobras Global Finance BV 6.125% 17/01/2022	1,400,000	USD	1,462,484	1,485,750	1.07
Petrobras Global Finance BV 8.375% 23/05/2021	500,000	USD	496,615	570,250	0.41
Schaeffler Finance BV 4.750% 15/05/2023	1,000,000	USD	1,029,900	1,028,081	0.74
Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	1,400,000	EUR	1,582,612	1,597,024	1.15
			<b>5,902,023</b>	<b>6,091,994</b>	<b>4.38</b>
<b>Spain</b>					
Banco de Sabadell SA 6.250% 26/04/2020 EMTN	500,000	EUR	636,060	673,959	0.49
Campofrio Food Group SA 3.375% 15/03/2022	480,000	EUR	549,082	588,036	0.42

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
NH Hotel Group SA 3.750% 01/10/2023	1,000,000	EUR	1,242,161	1,266,243	0.91
			<b>2,427,303</b>	<b>2,528,238</b>	<b>1.82</b>
<b>Sweden</b>					
Hoist Kredit AB 3.125% 09/12/2019 EMTN	261,000	EUR	290,872	329,024	0.24
Verisure Holding AB 6.000% 01/11/2022	900,000	EUR	1,163,574	1,146,914	0.82
			<b>1,454,446</b>	<b>1,475,938</b>	<b>1.06</b>
<b>United States</b>					
Ally Financial Inc 4.125% 30/03/2020	1,600,000	USD	1,602,412	1,632,000	1.17
Ally Financial Inc 4.250% 15/04/2021	900,000	USD	896,706	922,500	0.66
Ashland LLC 4.750% 15/08/2022	1,500,000	USD	1,569,208	1,560,000	1.12
CenturyLink Inc 5.625% 01/04/2020	1,000,000	USD	1,010,907	1,007,500	0.72
DaVita Inc 5.750% 15/08/2022	2,500,000	USD	2,562,754	2,571,875	1.85
HCA Inc 6.500% 15/02/2020	2,000,000	USD	2,129,567	2,120,000	1.53
International Lease Finance Corp 6.250% 15/05/2019	2,000,000	USD	2,067,187	2,095,800	1.51
L Brands Inc 6.625% 01/04/2021	700,000	USD	763,765	766,500	0.55
L Brands Inc 7.000% 01/05/2020	200,000	USD	217,297	218,000	0.16
L Brands Inc 8.500% 15/06/2019	1,400,000	USD	1,499,139	1,520,750	1.09
Lennar Corp 4.125% 15/01/2022	300,000	USD	300,000	306,000	0.22
Lennar Corp 4.500% 15/06/2019	1,000,000	USD	1,024,250	1,022,500	0.74
Lennar Corp 4.750% 01/04/2021	200,000	USD	203,290	208,000	0.15
Level 3 Financing Inc 5.375% 15/08/2022	200,000	USD	203,053	202,560	0.15
Level 3 Financing Inc 5.625% 01/02/2023	1,300,000	USD	1,338,273	1,309,750	0.94
Quintiles IMS Inc 3.500% 15/10/2024	2,000,000	EUR	2,491,075	2,500,107	1.80
Spirit AeroSystems Inc 5.250% 15/03/2022	500,000	USD	509,411	516,358	0.37
Targa Resources Partners LP/Targa Resources Partners Finance Corp 4.125% 15/11/2019	500,000	USD	504,491	503,125	0.36
Tenet Healthcare Corp 6.000% 01/10/2020	2,300,000	USD	2,400,745	2,431,790	1.75
Toll Brothers Finance Corp 4.000% 31/12/2018	300,000	USD	304,434	304,875	0.22
Toll Brothers Finance Corp 5.875% 15/02/2022	1,000,000	USD	1,072,614	1,090,000	0.78
Toll Brothers Finance Corp 6.750% 01/11/2019	500,000	USD	527,948	537,500	0.39
United Rentals North America Inc 4.625% 15/07/2023	2,200,000	USD	2,261,913	2,274,514	1.64
			<b>27,460,439</b>	<b>27,622,004</b>	<b>19.87</b>
<b>Total - Fixed rate bonds</b>			<b>95,853,313</b>	<b>100,722,512</b>	<b>72.45</b>
<b>Variable rate bonds</b>					
<b>France</b>					
3AB Optique Developpement SAS 4.125% 01/10/2023	700,000	EUR	821,275	850,746	0.61
Burger King France SAS 5.250% 01/05/2023	1,100,000	EUR	1,191,867	1,347,139	0.97
			<b>2,013,142</b>	<b>2,197,885</b>	<b>1.58</b>
<b>Italy</b>					
Enel SpA 6.500% 10/01/2074	900,000	EUR	1,050,410	1,148,529	0.82
Schumann SpA 6.625% 31/07/2022	400,000	EUR	443,284	483,685	0.35
Snaitech SpA 6.000% 07/11/2021	400,000	EUR	433,365	487,285	0.35
Wind Tre SpA 2.750% 20/01/2024	800,000	EUR	940,880	944,040	0.68
			<b>2,867,939</b>	<b>3,063,539</b>	<b>2.20</b>
<b>Luxembourg</b>					
Arena Luxembourg Finance Sarl 2.750% 01/11/2023	350,000	EUR	414,522	422,898	0.31
			<b>414,522</b>	<b>422,898</b>	<b>0.31</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Netherlands</b>					
Telefonica Europe BV 6.500% 31/12/2049	600,000	EUR	689,601	752,167	0.54
			<b>689,601</b>	<b>752,167</b>	<b>0.54</b>
<b>Sweden</b>					
Intrum Justitia AB 2.625% 15/07/2022	1,300,000	EUR	1,455,805	1,571,246	1.13
			<b>1,455,805</b>	<b>1,571,246</b>	<b>1.13</b>
<b>Total - Variable rate bonds</b>			<b>7,441,009</b>	<b>8,007,735</b>	<b>5.76</b>
<b>Investment Funds</b>					
<b>France</b>					
Natixis Asset Management Natixis Credit Subordinated	108	USD	1,102,160	1,267,040	0.91
			<b>1,102,160</b>	<b>1,267,040</b>	<b>0.91</b>
<b>Total - Investment Funds</b>			<b>1,102,160</b>	<b>1,267,040</b>	<b>0.91</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>104,396,482</b>	<b>109,997,287</b>	<b>79.12</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Ireland</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 4.250% 15/09/2022	300,000	USD	300,000	305,389	0.22
Smurfit Kappa Acquisitions ULC 4.875% 15/09/2018	500,000	USD	502,732	505,037	0.36
			<b>802,732</b>	<b>810,426</b>	<b>0.58</b>
<b>United States</b>					
CCO Holdings LLC/CCO Holdings Capital Corp 5.750% 01/09/2023	1,000,000	USD	1,032,318	1,030,000	0.74
Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020	700,000	USD	711,469	721,246	0.52
Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	2,500,000	USD	2,588,764	2,613,408	1.88
Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	500,000	USD	516,628	521,695	0.37
Owens-Brockway Glass Container Inc 5.000% 15/01/2022	1,600,000	USD	1,659,198	1,661,022	1.19
Rockies Express Pipeline LLC 5.625% 15/04/2020 144A <sup>(2)</sup>	1,000,000	USD	1,050,760	1,047,500	0.75
Rockies Express Pipeline LLC 6.000% 15/01/2019	400,000	USD	411,890	412,454	0.30
Sealed Air Corp 6.500% 01/12/2020	1,000,000	USD	1,082,108	1,095,264	0.79
Sprint Communications Inc 9.000% 15/11/2018 144A <sup>(2)</sup>	927,000	USD	962,847	975,760	0.70
T-Mobile USA Inc 6.000% 01/03/2023	500,000	USD	523,254	523,500	0.38
T-Mobile USA Inc 6.625% 01/04/2023	600,000	USD	623,253	625,500	0.45
T-Mobile USA Inc 6.836% 28/04/2023	300,000	USD	312,920	314,250	0.23
ZF North America Capital Inc 4.000% 29/04/2020	1,127,000	USD	1,144,173	1,166,538	0.84
			<b>12,619,582</b>	<b>12,708,137</b>	<b>9.14</b>
<b>Total - Fixed rate bonds</b>			<b>13,422,314</b>	<b>13,518,563</b>	<b>9.72</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>13,422,314</b>	<b>13,518,563</b>	<b>9.72</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>United States</b>					
Newell Brands Inc 3.750% 01/10/2021	500,000	EUR	562,446	668,132	0.48
			<b>562,446</b>	<b>668,132</b>	<b>0.48</b>
<b>Total - Fixed rate bonds</b>			<b>562,446</b>	<b>668,132</b>	<b>0.48</b>
<b>Total - Other transferable securities</b>			<b>562,446</b>	<b>668,132</b>	<b>0.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>118,381,242</b>	<b>124,183,982</b>	<b>89.32</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## ASG Managed Futures Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-I/A (GBP)</b>	
Number of shares outstanding at the beginning	75.357
Number of shares issued	104.384
Number of shares redeemed	-
Number of shares at the end	179.741
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	9,512.427
Number of shares redeemed	(1,000.000)
Number of shares at the end	8,512.427
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	66,250.385
Number of shares issued	34,071.060
Number of shares redeemed	(9,413.201)
Number of shares at the end	90,908.244
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	47,707.264
Number of shares issued	118,932.178
Number of shares redeemed	(45,219.842)
Number of shares at the end	121,419.600
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	500,120.048
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	500,120.048
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	111,392.071
Number of shares issued	86,256.279
Number of shares redeemed	(29,307.364)
Number of shares at the end	168,340.986
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	17,612.638
Number of shares issued	8,232.494
Number of shares redeemed	(30.000)
Number of shares at the end	25,815.132

# Natixis International Funds (Lux) I

## ASG Managed Futures Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	99,104,055	72,828,557	-
<b>Net Asset Value per Share</b>			
H-I/A (GBP)	101.33	94.86	-
H-R/A (EUR)	103.01	-	-
H-S/A (GBP)	107.38	100.25	-
I/A (USD)	102.97	95.04	-
Q/A (USD)	104.99	95.70	-
R/A (USD)	101.83	94.64	-
S/A (USD)	103.38	95.18	-



# Natixis International Funds (Lux) I

## ASG Managed Futures Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investment Funds</b>					
<b>Jersey</b>					
ETFS Aluminium	374,530	USD	1,269,373	1,321,342	1.33
ETFS Brent 1mth Oil Securities	131,883	USD	3,196,860	3,692,724	3.73
ETFS Copper	70,151	USD	1,863,330	2,176,786	2.20
ETFS Gasoline	48,491	USD	1,179,189	1,323,562	1.33
ETFS Gold	55,146	USD	880,688	849,111	0.86
ETFS Heating Oil	112,781	USD	1,149,955	1,375,364	1.39
ETFS WTI Crude Oil	167,583	USD	1,310,269	1,436,186	1.45
			<b>10,849,664</b>	<b>12,175,075</b>	<b>12.29</b>
<b>Total - Investment Funds</b>			<b>10,849,664</b>	<b>12,175,075</b>	<b>12.29</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>10,849,664</b>	<b>12,175,075</b>	<b>12.29</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Money Market Instruments</b>					
<b>Certificates of Deposits</b>					
<b>Fixed rate bonds</b>					
<b>United States</b>					
Abbey National Treasury Services PLC 1.390% 25/01/2018	3,000,000	USD	3,000,000	3,000,000	3.03
Credit Agricole 1.500% 01/02/2018	1,500,000	USD	1,500,000	1,500,000	1.51
Credit Industriel et Commercial 1.680% 20/03/2018	3,000,000	USD	3,000,000	3,000,957	3.03
DG Bank/New York 1.350% 31/01/2018	2,500,000	USD	2,500,000	2,500,000	2.52
DG Bank/New York 1.420% 22/01/2018	1,000,000	USD	1,000,000	1,000,000	1.01
KBC BANK NV 1.420% 08/01/2018	3,500,000	USD	3,500,000	3,500,000	3.53
Landesbank Hessen-Thuringen/New York 1.800% 03/04/2018	1,500,000	USD	1,500,000	1,500,845	1.51
Norinchukin Bank/New York 1.400% 04/01/2018	1,750,000	USD	1,750,000	1,750,000	1.77
Oversea-Chinese Banking Corp Ltd/New York 1.360% 11/01/2018	1,000,000	USD	1,000,000	1,000,000	1.01
Skandinaviska Enskilda Banken AB/New York NY 1.320% 05/02/2018	1,500,000	USD	1,500,000	1,500,000	1.51
Toronto-Dominion Bank/The 1.410% 21/02/2018	2,000,000	USD	2,000,014	2,000,014	2.02
Wells Fargo Bank 1.410% 02/02/2018	1,500,000	USD	1,500,007	1,500,007	1.51
Wells Fargo Bank 1.680% 23/03/2018	2,000,000	USD	2,000,022	1,999,875	2.02
			<b>25,750,043</b>	<b>25,751,698</b>	<b>25.98</b>
<b>Total - Fixed rate bonds</b>			<b>25,750,043</b>	<b>25,751,698</b>	<b>25.98</b>
<b>Variable rate bonds</b>					
<b>Australia</b>					
Commonwealth Bank of Australia/New York NY 1.829% 03/01/2019	1,500,000	USD	1,500,054	1,500,152	1.52
Commonwealth Bank of Australia/New York NY 1.942% 23/02/2018	2,000,000	USD	2,000,016	2,000,016	2.02
Westpac Banking Corp/NY 1.952% 10/01/2018	1,500,000	USD	1,500,000	1,500,000	1.51
			<b>5,000,070</b>	<b>5,000,168</b>	<b>5.05</b>

# Natixis International Funds (Lux) I

## ASG Managed Futures Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Canada</b>					
Bank of Montreal/Chicago IL 1.687% 08/05/2018	2,500,000	USD	2,500,046	2,501,232	2.53
Bank of Nova Scotia/Houston 1.627% 15/06/2018	3,500,000	USD	3,500,000	3,499,282	3.53
Royal Bank of Canada/New York NY 0.000% 10/07/2018	1,500,000	USD	1,500,000	1,499,699	1.51
Royal Bank of Canada/New York NY 1.624% 12/06/2018	1,500,000	USD	1,500,000	1,500,032	1.51
			<b>9,000,046</b>	<b>9,000,245</b>	<b>9.08</b>
<b>Chile</b>					
Banco Del Estado De Chile/New York 1.567% 08/01/2018	2,500,000	USD	2,500,000	2,500,000	2.52
			<b>2,500,000</b>	<b>2,500,000</b>	<b>2.52</b>
<b>France</b>					
Dexia Credit Local SA/New York NY 2.049% 29/01/2018	750,000	USD	750,055	750,055	0.76
			<b>750,055</b>	<b>750,055</b>	<b>0.76</b>
<b>Japan</b>					
Mitsubishi UFJ Trust & Banking Corp/NY 1.561% 01/05/2018	2,500,000	USD	2,500,000	2,500,155	2.52
Mizuho Bank Ltd/NY 1.657% 15/02/2018	2,000,000	USD	2,000,000	2,000,000	2.02
Mizuho Bank Ltd/NY 1.742% 25/04/2018	1,000,000	USD	1,000,000	1,000,074	1.01
Sumitomo Mitsui Banking Corp/New York 1.550% 05/06/2018	2,000,000	USD	2,000,000	2,000,066	2.02
Sumitomo Mitsui Banking Corp/New York 1.685% 19/01/2018	1,500,000	USD	1,500,000	1,500,000	1.51
Sumitomo Mitsui Trust Bank Ltd/ New York 1.677% 15/06/2018	3,500,000	USD	3,500,000	3,499,835	3.53
			<b>12,500,000</b>	<b>12,500,130</b>	<b>12.61</b>
<b>Netherlands</b>					
Cooperatieve Rabobank UA/NY 1.492% 06/04/2018	2,000,000	USD	2,000,000	2,000,062	2.02
			<b>2,000,000</b>	<b>2,000,062</b>	<b>2.02</b>
<b>Sweden</b>					
Svenska Handelsbanken/New York NY 1.512% 06/06/2018	500,000	USD	500,000	499,965	0.50
Svenska Handelsbanken/New York NY 1.621% 21/05/2018	3,000,000	USD	3,000,000	3,000,045	3.03
Swedbank AB/New York 1.454% 04/06/2018	2,000,000	USD	2,000,000	1,999,920	2.02
Swedbank AB/New York 1.482% 04/06/2018	1,000,000	USD	1,000,000	999,795	1.01
			<b>6,500,000</b>	<b>6,499,725</b>	<b>6.56</b>
<b>Total - Variable rate bonds</b>			<b>38,250,171</b>	<b>38,250,385</b>	<b>38.60</b>
<b>Total - Certificates of Deposits</b>			<b>64,000,214</b>	<b>64,002,083</b>	<b>64.58</b>
<b>Commercial Papers</b>					
<b>United States</b>					
COFCO Capital 0.000% 02/01/2018	3,500,000	USD	3,499,854	3,499,854	3.53

# Natixis International Funds (Lux) I

## ASG Managed Futures Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
ING US Funding LLC 1.621% 17/05/2018	3,500,000	USD	3,500,000	3,500,025	3.53
			<b>6,999,854</b>	<b>6,999,879</b>	<b>7.06</b>
<b>Total - Commercial Papers</b>			<b>6,999,854</b>	<b>6,999,879</b>	<b>7.06</b>
<b>Total - Money Market Instruments</b>			<b>71,000,068</b>	<b>71,001,962</b>	<b>71.64</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>71,000,068</b>	<b>71,001,962</b>	<b>71.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>81,849,732</b>	<b>83,177,037</b>	<b>83.93</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

## Natixis International Funds (Lux) I

### Dorval Lux Convictions Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	19,168.503
Number of shares redeemed	(5,863.031)
Number of shares at the end	13,305.472
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	36,847.050
Number of shares redeemed	(1,048.313)
Number of shares at the end	35,798.737
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	36,218.933
Number of shares redeemed	(733.000)
Number of shares at the end	35,485.933

# Natixis International Funds (Lux) I

## Dorval Lux Convictions Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	9,569,242	-	-
<b>Net Asset Value per Share</b>			
I/A (EUR)	114.06	-	-
R/A (EUR)	113.11	-	-
RE/A (EUR)	112.79	-	-

# Natixis International Funds (Lux) I

## Dorval Lux Convictions Fund

### Statement of Investments

As at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>France</b>					
Dorval Convictions	79,170	EUR	9,184,368	9,365,041	97.87
			<b>9,184,368</b>	<b>9,365,041</b>	<b>97.87</b>
<b>Total - Investment Funds</b>			<b>9,184,368</b>	<b>9,365,041</b>	<b>97.87</b>
<b>Total - Other transferable securities</b>			<b>9,184,368</b>	<b>9,365,041</b>	<b>97.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,184,368</b>	<b>9,365,041</b>	<b>97.87</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

Changes in the number of Shares for the year ended December 31, 2017

<b>H-R/D (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.096
Number of shares redeemed	-
Number of shares at the end	30.096
<b>H-R/DM (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.159
Number of shares redeemed	-
Number of shares at the end	30.159
<b>H-RE/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	2,092.646
Number of shares redeemed	(1,661.454)
Number of shares at the end	431.192
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.126
Number of shares redeemed	-
Number of shares at the end	30.126
<b>N/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	150,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	150,000.000
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	30.176
Number of shares issued	155.357
Number of shares redeemed	-
Number of shares at the end	185.533

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
	USD	USD	USD
<b>Total Net Asset Value</b>	17,734,111	15,633,435	-
<b>Net Asset Value per Share</b>			
H-R/D (EUR)	104.03	-	-
H-R/DM (EUR)	103.81	-	-
H-RE/A (EUR)	107.22	-	-
I/A (USD)	116.75	103.90	-
I/D (USD)	105.17	-	-
N/A (USD)	116.44	103.80	-
Q/A (USD)	117.58	104.14	-
R/A (USD)	115.22	103.45	-
R/D (USD)	111.68	102.84	-



# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
OMV AG	197	EUR	11,893	12,497	0.07
			<b>11,893</b>	<b>12,497</b>	<b>0.07</b>
<b>Belgium</b>					
bpost SA	1,183	EUR	33,757	36,061	0.20
			<b>33,757</b>	<b>36,061</b>	<b>0.20</b>
<b>Canada</b>					
Canadian Imperial Bank of Commerce	400	CAD	31,084	39,120	0.22
Canadian Natural Resources Ltd	1,199	USD	37,051	42,828	0.24
Encana Corp	3,585	USD	38,658	47,788	0.27
Genworth MI Canada Inc	1,100	CAD	28,358	38,190	0.22
Norbord Inc	1,100	CAD	39,292	37,356	0.21
			<b>174,443</b>	<b>205,282</b>	<b>1.16</b>
<b>Denmark</b>					
Royal Unibrew A/S	136	DKK	5,382	8,155	0.04
Vestas Wind Systems A/S	433	DKK	38,915	29,945	0.17
			<b>44,297</b>	<b>38,100</b>	<b>0.21</b>
<b>France</b>					
Accor SA	4,409	EUR	223,222	227,656	1.28
Credit Agricole SA	5,194	EUR	88,121	86,070	0.49
Renault SA	1,724	EUR	176,337	173,709	0.98
Total SA	3,209	EUR	171,888	177,428	1.00
			<b>659,568</b>	<b>664,863</b>	<b>3.75</b>
<b>Germany</b>					
Bayerische Motoren Werke AG	1,708	EUR	175,151	178,085	1.00
Covestro AG 144A <sup>(2)</sup>	1,108	EUR	95,462	114,462	0.65
Daimler AG	2,629	EUR	219,480	223,509	1.26
Deutsche Lufthansa AG	2,614	EUR	88,329	96,427	0.54
Siemens AG	1,549	EUR	216,162	216,043	1.22
TUI AG	1,943	GBP	33,802	40,477	0.23
			<b>828,386</b>	<b>869,003</b>	<b>4.90</b>
<b>Great Britain</b>					
3i Group PLC	1,463	GBP	12,897	18,079	0.10
Aptiv PLC	314	USD	19,274	26,637	0.15
BAE Systems PLC	17,596	GBP	133,661	136,391	0.77

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Barratt Developments PLC	629	GBP	5,243	5,509	0.03
Berkeley Group Holdings PLC	696	GBP	32,514	39,515	0.23
Imperial Brands PLC	876	GBP	42,550	37,517	0.21
Legal & General Group PLC	5,768	GBP	20,660	21,325	0.12
Taylor Wimpey PLC	7,135	GBP	19,285	19,922	0.11
			<b>286,084</b>	<b>304,895</b>	<b>1.72</b>
<b>Hong Kong</b>					
BOC Hong Kong Holdings Ltd	7,000	HKD	33,179	35,460	0.20
CK Infrastructure Holdings Ltd	4,000	HKD	35,811	34,360	0.19
CLP Holdings Ltd	1,000	HKD	10,424	10,227	0.06
HK Electric Investments & HK Electric Investments Ltd 144A <sup>(2)</sup>	38,500	HKD	34,387	35,214	0.20
Jardine Matheson Holdings Ltd	600	USD	39,573	36,450	0.21
WH Group Ltd 144A <sup>(2)</sup>	32,000	HKD	32,158	36,104	0.20
			<b>185,532</b>	<b>187,815</b>	<b>1.06</b>
<b>Ireland</b>					
Accenture PLC	219	USD	30,103	33,527	0.19
Medtronic PLC	1,014	USD	81,168	81,880	0.46
			<b>111,271</b>	<b>115,407</b>	<b>0.65</b>
<b>Italy</b>					
Snam SpA	7,181	EUR	36,356	35,182	0.20
			<b>36,356</b>	<b>35,182</b>	<b>0.20</b>
<b>Japan</b>					
Benesse Holdings Inc	200	JPY	5,610	7,057	0.04
Canon Inc	900	JPY	31,640	33,555	0.19
Canon Marketing Japan Inc	1,400	JPY	32,240	37,843	0.21
Haseko Corp	2,400	JPY	27,951	37,305	0.21
Hitachi Ltd	1,000	JPY	7,848	7,793	0.04
ITOCHU Corp	1,400	JPY	18,627	26,136	0.15
Japan Airlines Co Ltd	1,000	JPY	35,012	39,130	0.22
Japan Tobacco Inc	1,100	JPY	40,141	35,456	0.20
Kajima Corp	4,000	JPY	38,145	38,491	0.22
Kirin Holdings Co Ltd	1,500	JPY	34,654	37,823	0.21
Pola Orbis Holdings Inc	1,000	JPY	23,839	35,109	0.20
Sumitomo Corp	2,300	JPY	30,524	39,099	0.22
Taisei Corp	600	JPY	21,631	29,880	0.17
Tokyo Electron Ltd	200	JPY	29,581	36,218	0.20
Tosoh Corp	1,000	JPY	21,901	22,672	0.13
			<b>399,344</b>	<b>463,567</b>	<b>2.61</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>New Zealand</b>					
Mercury NZ Ltd	9,342	NZD	21,043	22,390	0.13
Meridian Energy Ltd	12,341	NZD	25,001	25,673	0.14
Spark New Zealand Ltd	1,944	NZD	4,810	5,019	0.03
			<b>50,854</b>	<b>53,082</b>	<b>0.30</b>
<b>Singapore</b>					
Genting Singapore PLC	36,100	SGD	31,179	35,387	0.20
			<b>31,179</b>	<b>35,387</b>	<b>0.20</b>
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	941	EUR	35,195	36,859	0.21
			<b>35,195</b>	<b>36,859</b>	<b>0.21</b>
<b>Sweden</b>					
Peab AB	4,000	SEK	45,051	34,492	0.19
			<b>45,051</b>	<b>34,492</b>	<b>0.19</b>
<b>Switzerland</b>					
Chubb Ltd	534	USD	72,279	78,033	0.44
			<b>72,279</b>	<b>78,033</b>	<b>0.44</b>
<b>United States</b>					
AbbVie Inc	392	USD	24,606	37,910	0.21
AES Corp/VA	3,387	USD	39,112	36,681	0.21
Allergan PLC	280	USD	56,625	45,802	0.26
Allison Transmission Holdings Inc	126	USD	4,318	5,427	0.03
Altria Group Inc	1,905	USD	135,548	136,036	0.77
American Electric Power Co Inc	295	USD	21,712	21,703	0.12
AmerisourceBergen Corp	342	USD	30,921	31,402	0.18
Amgen Inc	54	USD	9,250	9,391	0.05
Anadarko Petroleum Corp	507	USD	24,842	27,195	0.15
Analog Devices Inc	1,015	USD	87,653	90,365	0.51
Apple Inc	1,473	USD	167,349	249,276	1.41
AT&T Inc	5,663	USD	216,283	220,177	1.24
Automatic Data Processing Inc	2,253	USD	237,085	264,029	1.49
Bank of America Corp	6,440	USD	173,811	190,109	1.07
BB&T Corp	1,709	USD	72,824	84,971	0.48
Best Buy Co Inc	578	USD	25,613	39,576	0.22
BGC Partners Inc	2,144	USD	19,325	32,396	0.18
Boeing Co/The	302	USD	63,390	89,063	0.50
Bristol-Myers Squibb Co	1,528	USD	92,329	93,636	0.53
Caterpillar Inc	258	USD	29,620	40,656	0.23
CenterPoint Energy Inc	1,160	USD	28,511	32,898	0.19
CenturyLink Inc	3,293	USD	69,909	54,927	0.31
Chevron Corp	1,006	USD	114,831	125,941	0.71

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cisco Systems Inc	3,593	USD	133,094	137,612	0.78
Citigroup Inc	1,839	USD	130,451	136,840	0.77
Coca-Cola Co/The	506	USD	22,918	23,215	0.13
Comcast Corp	2,333	USD	91,447	93,437	0.53
Constellation Brands Inc	130	USD	21,145	29,714	0.17
Costco Wholesale Corp	159	USD	26,234	29,593	0.17
CSX Corp	2,306	USD	125,774	126,853	0.72
Cummins Inc	947	USD	153,387	167,278	0.94
CVS Health Corp	437	USD	37,127	31,682	0.18
Cypress Semiconductor Corp	8,543	USD	131,054	130,195	0.73
Darden Restaurants Inc	349	USD	22,916	33,511	0.19
Delta Air Lines Inc	4,303	USD	220,050	240,968	1.36
Dover Corp	516	USD	42,221	52,111	0.29
DowDuPont Inc	657	USD	40,744	46,792	0.26
Eli Lilly & Co	621	USD	52,247	52,450	0.30
Entergy Corp	303	USD	24,049	24,661	0.14
EQT Corp	263	USD	19,633	14,970	0.08
Estee Lauder Cos Inc/The	309	USD	35,299	39,317	0.22
Exelon Corp	1,747	USD	64,810	68,849	0.39
Exxon Mobil Corp	754	USD	62,860	63,065	0.36
FedEx Corp	141	USD	26,984	35,185	0.20
FirstEnergy Corp	1,071	USD	34,645	32,794	0.18
Fortive Corp	278	USD	20,251	20,113	0.11
General Motors Co	918	USD	30,839	37,629	0.21
H&R Block Inc	1,372	USD	33,699	35,974	0.20
Halliburton Co	3,939	USD	181,185	192,499	1.09
Hilton Worldwide Holdings Inc	1,146	USD	60,741	91,520	0.52
Home Depot Inc/The	107	USD	20,093	20,280	0.11
Honeywell International Inc	567	USD	70,259	86,955	0.49
HP Inc	1,697	USD	25,740	35,654	0.20
Huntsman Corp	1,205	USD	31,345	40,114	0.23
Intel Corp	105	USD	3,822	4,847	0.03
JM Smucker Co/The	306	USD	37,995	38,017	0.21
JPMorgan Chase & Co	3,380	USD	283,821	361,457	2.04
Kellogg Co	254	USD	16,981	17,267	0.10
Lam Research Corp	35	USD	7,196	6,442	0.04
Las Vegas Sands Corp	518	USD	36,214	35,996	0.20
Lazard Ltd	104	USD	4,745	5,460	0.03
Lowe's Cos Inc	1,558	USD	134,560	144,801	0.82
LyondellBasell Industries NV	345	USD	28,148	38,060	0.21

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Marathon Petroleum Corp	462	USD	28,804	30,483	0.17
McDonald's Corp	506	USD	61,622	87,093	0.49
MetLife Inc	1,030	USD	46,556	52,077	0.29
Microsoft Corp	1,534	USD	112,810	131,218	0.74
Mondelez International Inc	4,785	USD	209,007	204,798	1.15
Monsanto Co	364	USD	39,211	42,508	0.24
Morgan Stanley	3,413	USD	177,803	179,080	1.01
NextEra Energy Inc	550	USD	73,857	85,904	0.48
Oracle Corp	4,574	USD	213,791	216,259	1.22
PacWest Bancorp	941	USD	45,627	47,426	0.27
PDC Energy Inc	239	USD	16,138	12,318	0.07
Penske Automotive Group Inc	2,889	USD	129,655	138,239	0.78
PepsiCo Inc	901	USD	103,191	108,048	0.61
Pfizer Inc	4,885	USD	170,731	176,935	1.00
Philip Morris International Inc	307	USD	33,977	32,435	0.18
PNC Financial Services Group Inc/The	454	USD	37,935	65,508	0.37
PPL Corp	981	USD	37,782	30,362	0.17
Procter & Gamble Co/The	939	USD	83,783	86,275	0.49
QUALCOMM Inc	2,949	USD	161,310	188,795	1.06
Quest Diagnostics Inc	304	USD	25,702	29,941	0.17
Ralph Lauren Corp	79	USD	6,911	8,191	0.05
Raytheon Co	107	USD	19,348	20,100	0.11
Schlumberger Ltd	2,728	USD	180,496	183,840	1.04
Teradyne Inc	3,895	USD	146,912	163,084	0.92
United Technologies Corp	1,870	USD	220,760	238,556	1.34
UnitedHealth Group Inc	1,279	USD	247,278	281,968	1.59
Valero Energy Corp	669	USD	39,042	61,488	0.35
Verizon Communications Inc	3,325	USD	175,575	175,992	0.99
Walgreens Boots Alliance Inc	356	USD	23,539	25,853	0.15
Wal-Mart Stores Inc	349	USD	24,996	34,464	0.19
Walt Disney Co/The	1,466	USD	162,534	157,610	0.89
Waste Management Inc	447	USD	30,474	38,576	0.22
Wells Fargo & Co	1,383	USD	72,454	83,907	0.47
Western Digital Corp	65	USD	5,893	5,169	0.03
WestRock Co	531	USD	30,586	33,565	0.19
Williams Cos Inc/The	734	USD	21,092	22,380	0.13
Zoetis Inc	556	USD	40,268	40,054	0.23
			<b>7,549,640</b>	<b>8,304,243</b>	<b>46.83</b>
<b>Total - Shares</b>			<b>10,555,129</b>	<b>11,474,768</b>	<b>64.70</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Argentine Republic Government International Bond 6.875% 26/01/2027	145,000	USD	143,831	158,413	0.89
Argentine Republic Government International Bond 7.500% 22/04/2026	150,000	USD	167,946	169,822	0.96
Provincia de Buenos Aires/Argentina 7.875% 15/06/2027 144A <sup>(2)</sup>	150,000	USD	153,040	166,473	0.94
YPF SA 6.950% 21/07/2027 144A <sup>(2)</sup>	75,000	USD	75,000	79,613	0.45
			<b>539,817</b>	<b>574,321</b>	<b>3.24</b>
<b>Brazil</b>					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	250,000	BRL	80,525	76,304	0.43
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	550,000	BRL	169,598	163,725	0.92
			<b>250,123</b>	<b>240,029</b>	<b>1.35</b>
<b>Cayman Islands</b>					
Transocean Inc 6.800% 15/03/2038	110,000	USD	80,988	88,275	0.50
Transocean Inc 8.375% 15/12/2021	75,000	USD	78,820	81,000	0.46
			<b>159,808</b>	<b>169,275</b>	<b>0.96</b>
<b>Indonesia</b>					
Indonesia Treasury Bond 7.000% 15/05/2027	1,069,000,000	IDR	79,784	82,901	0.47
			<b>79,784</b>	<b>82,901</b>	<b>0.47</b>
<b>Mexico</b>					
Mexican Bonos 7.500% 03/06/2027	1,620,000	MXN	86,791	81,842	0.46
			<b>86,791</b>	<b>81,842</b>	<b>0.46</b>
<b>Netherlands</b>					
Petrobras Global Finance BV 8.750% 23/05/2026	150,000	USD	150,626	179,250	1.01
			<b>150,626</b>	<b>179,250</b>	<b>1.01</b>
<b>United States</b>					
Ally Financial Inc 5.750% 20/11/2025	75,000	USD	76,896	81,750	0.46
AmeriGas Partners LP/AmeriGas Finance Corp 5.875% 20/08/2026	75,000	USD	76,430	77,250	0.44
CenturyLink Inc 7.650% 15/03/2042	100,000	USD	82,095	88,125	0.50
Martin Marietta Materials Inc 3.500% 15/12/2027	90,000	USD	89,776	89,328	0.50
NRG Energy Inc 7.250% 15/05/2026	75,000	USD	75,151	81,656	0.46
SM Energy Co 5.625% 01/06/2025	75,000	USD	68,645	72,750	0.41
SM Energy Co 6.750% 15/09/2026	10,000	USD	9,539	10,300	0.06
Verizon Communications Inc 5.250% 16/03/2037	200,000	USD	219,684	219,936	1.24
			<b>698,216</b>	<b>721,095</b>	<b>4.07</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Uruguay</b>					
Uruguay Government International Bond 8.500% 15/03/2028 144A <sup>(2)</sup>	680,000	UYU	23,471	23,498	0.13
			<b>23,471</b>	<b>23,498</b>	<b>0.13</b>
<b>Total - Fixed rate bonds</b>			<b>1,988,636</b>	<b>2,072,211</b>	<b>11.69</b>
<b>Variable rate bonds</b>					
<b>Argentina</b>					
Banco Hipotecario SA 25.938% 07/11/2022 144A <sup>(2)</sup>	1,000,000	ARS	56,597	52,762	0.30
			<b>56,597</b>	<b>52,762</b>	<b>0.30</b>
<b>Brazil</b>					
Banco do Brasil SA/Cayman 6.250% 31/12/2049 144A <sup>(2)</sup>	400,000	USD	329,530	367,500	2.07
			<b>329,530</b>	<b>367,500</b>	<b>2.07</b>
<b>Germany</b>					
Deutsche Bank AG 7.500% 31/12/2049	200,000	USD	211,607	211,300	1.19
			<b>211,607</b>	<b>211,300</b>	<b>1.19</b>
<b>Switzerland</b>					
Credit Suisse Group AG 7.500% 31/12/2049 144A <sup>(2)</sup>	200,000	USD	225,470	228,480	1.29
			<b>225,470</b>	<b>228,480</b>	<b>1.29</b>
<b>Total - Variable rate bonds</b>			<b>823,204</b>	<b>860,042</b>	<b>4.85</b>
<b>Investment Funds</b>					
<b>United States</b>					
New Residential Investment Corp REIT	2,082	USD	34,176	37,226	0.21
			<b>34,176</b>	<b>37,226</b>	<b>0.21</b>
<b>Total - Investment Funds</b>			<b>34,176</b>	<b>37,226</b>	<b>0.21</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>13,401,145</b>	<b>14,444,247</b>	<b>81.45</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Cia Latinoamericana de Infraestructura & Servicios SA 9.500% 20/07/2023 144A <sup>(2)</sup>	45,000	USD	44,555	48,051	0.27
YPF SA 7.000% 15/12/2047 144A <sup>(2)</sup>	85,000	USD	85,000	84,235	0.48
			<b>129,555</b>	<b>132,286</b>	<b>0.75</b>

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Brazil</b>					
Itau Unibanco Holding SA/Cayman Island 6.125% 31/12/2049	200,000	USD	200,000	202,082	1.14
			<b>200,000</b>	<b>202,082</b>	<b>1.14</b>
<b>Canada</b>					
MEG Energy Corp 6.375% 30/01/2023 144A <sup>(2)</sup>	70,000	USD	58,949	59,500	0.34
MEG Energy Corp 7.000% 31/03/2024 144A <sup>(2)</sup>	20,000	USD	16,378	16,875	0.09
			<b>75,327</b>	<b>76,375</b>	<b>0.43</b>
<b>Colombia</b>					
Colombian TES 7.000% 04/05/2022	350,900,000	COP	123,700	123,157	0.69
			<b>123,700</b>	<b>123,157</b>	<b>0.69</b>
<b>Netherlands</b>					
Petrobras Global Finance BV 5.999% 27/01/2028 144A <sup>(2)</sup>	130,000	USD	130,000	130,325	0.74
			<b>130,000</b>	<b>130,325</b>	<b>0.74</b>
<b>United States</b>					
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 4.080% 15/12/2047 144A <sup>(2)</sup>	25,000	USD	25,000	25,427	0.14
CCO Holdings LLC/CCO Holdings Capital Corp 5.125% 01/05/2027 144A <sup>(2)</sup>	75,000	USD	76,266	73,875	0.42
Cincinnati Bell Inc 7.000% 15/07/2024 144A <sup>(2)</sup>	45,000	USD	45,000	44,662	0.25
Concho Resources Inc 4.875% 01/10/2047	10,000	USD	9,975	10,874	0.06
CSC Holdings LLC 6.750% 15/11/2021	140,000	USD	142,274	150,150	0.85
Dell International LLC/EMC Corp 8.100% 15/07/2036 144A <sup>(2)</sup>	55,000	USD	59,290	69,454	0.39
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A <sup>(2)</sup>	40,000	USD	43,368	51,542	0.29
Discovery Communications LLC 3.950% 20/03/2028	35,000	USD	34,878	34,813	0.20
DISH DBS Corp 7.750% 01/07/2026	105,000	USD	113,894	110,381	0.62
DISH Network Corp 3.375% 15/08/2026	50,000	USD	54,018	54,406	0.31
Dresdner Funding Trust I 8.151% 30/06/2031 144A <sup>(2)</sup>	100,000	USD	118,176	132,463	0.75
Gulfport Energy Corp 6.375% 15/01/2026 144A <sup>(2)</sup>	40,000	USD	40,000	40,100	0.23
Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.750% 01/02/2024	100,000	USD	106,262	102,750	0.58
IPALCO Enterprises Inc 3.700% 01/09/2024 144A <sup>(2)</sup>	20,000	USD	19,982	19,982	0.11
Nuance Communications Inc 1.250% 01/04/2025 144A <sup>(2)</sup>	10,000	USD	10,008	10,212	0.06
Whiting Petroleum Corp 1.250% 01/04/2020	5,000	USD	4,531	4,600	0.02

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Whiting Petroleum Corp 6.625% 15/01/2026 144A <sup>(2)</sup>	60,000	USD	60,000	61,200	0.34
			<b>962,922</b>	<b>996,891</b>	<b>5.62</b>
<b>Total - Fixed rate bonds</b>			<b>1,621,504</b>	<b>1,661,116</b>	<b>9.37</b>
<b>Variable rate bonds</b>					
<b>United States</b>					
Plains All American Pipeline LP 6.125% 31/12/2049	130,000	USD	130,000	129,805	0.73
			<b>130,000</b>	<b>129,805</b>	<b>0.73</b>
<b>Total - Variable rate bonds</b>			<b>130,000</b>	<b>129,805</b>	<b>0.73</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>1,751,504</b>	<b>1,790,921</b>	<b>10.10</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Canada</b>					
National Bank of Canada	700	CAD	25,981	35,041	0.20
			<b>25,981</b>	<b>35,041</b>	<b>0.20</b>
<b>United States</b>					
Chesapeake Energy Corp 5.750% Preferred Convertible	116	USD	78,639	66,627	0.37
			<b>78,639</b>	<b>66,627</b>	<b>0.37</b>
<b>Total - Shares</b>			<b>104,620</b>	<b>101,668</b>	<b>0.57</b>
<b>Fixed rate bonds</b>					
<b>United States</b>					
CSMC OA LLC 3.953% 15/09/2037 144A <sup>(2)</sup>	100,000	USD	104,556	103,195	0.58
			<b>104,556</b>	<b>103,195</b>	<b>0.58</b>
<b>Total - Fixed rate bonds</b>			<b>104,556</b>	<b>103,195</b>	<b>0.58</b>
<b>Term Loans</b>					
<b>Canada</b>					
MEG Energy Corp 5.200% 31/12/2023	17,759	USD	17,721	17,764	0.10
			<b>17,721</b>	<b>17,764</b>	<b>0.10</b>
<b>United States</b>					
ASP Chromaflo Intermediate Holdings Inc Initial Tranche B-1 Term Loan (First Lien) 5.569% 20/11/2023	32,278	USD	32,416	32,400	0.18

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Multi Asset Income Fund

### Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
ASP Chromaflo Intermediate Holdings Inc Initial Tranche B-2 Term Loan (First Lien) 5.569% 20/11/2023	41,972	USD	42,150	42,129	0.24
Chesapeake Energy Corp 8.954% 23/08/2021	48,385	USD	48,385	51,433	0.29
Dynegy Inc 4.251% 07/02/2024	136,136	USD	136,136	136,703	0.77
Hilton Worldwide Finance LLC 3.552% 25/10/2023	94,288	USD	95,224	94,723	0.53
Russell Investments US Institutional Holdco Inc 5.943% 01/06/2023	113,844	USD	113,598	114,449	0.65
Staples Inc 5.488% 12/09/2024	146,358	USD	146,010	143,358	0.81
Wall Street Systems Delaware Inc 4.569% 21/11/2024	142,734	USD	142,382	142,877	0.81
			<b>756,301</b>	<b>758,072</b>	<b>4.28</b>
<b>Total - Term Loans</b>			<b>774,022</b>	<b>775,836</b>	<b>4.38</b>
<b>Total - Other transferable securities</b>			<b>983,198</b>	<b>980,699</b>	<b>5.53</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,135,847</b>	<b>17,215,867</b>	<b>97.08</b>

A detailed schedule of portfolio movements for the year from January 1, 2017 to December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017

### Note 1 – GENERAL

Natixis International Funds (Lux) I (the “Umbrella Fund”) is a *Société d’Investissement à Capital Variable* incorporated under the laws of the Grand Duchy of Luxembourg on December 1, 1995 and is currently governed by Part I of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended, implementing the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 (“UCITS Directive”), as amended.

The registered office of the Umbrella Fund is located at 80, route d’Esch, L-1470 Luxembourg. The Umbrella Fund is recorded in the Luxembourg Registre de Commerce under number B.53023.

Natixis International Funds (Lux) I is an umbrella fund and as such provides investors access to a diversified management expertise through a range of several separate sub-funds each having its own objective and policy.

As at December 31, 2017 shares are offered in twenty-seven sub-funds (each, a “Fund”):

- Emerise Asia Equity Fund,
- Emerise Emerging Europe Equity Fund,
- Emerise Latin America Equity Fund,
- Emerise Pacific Rim Equity Fund,
- Harris Associates Concentrated U.S. Equity Fund,
- Harris Associates Global Equity Fund,
- Harris Associates U.S. Equity Fund,
- Loomis Sayles Global Growth Equity Fund,
- Loomis Sayles U.S. Growth Equity Fund,
- Loomis Sayles U.S. Research Fund,
- Natixis Europe Smaller Companies Fund,
- Vaughan Nelson U.S. Select Equity Fund (formerly Vaughan Nelson U.S. Small Cap Value Fund)
- Loomis Sayles Emerging Debt and Currencies Fund,
- Loomis Sayles Global Credit Fund,
- Loomis Sayles Global Investment Grade Bond (launched on December 15, 2017),
- Loomis Sayles Institutional Global Corporate Bond Fund,
- Loomis Sayles Institutional High Income Fund,
- Loomis Sayles Short Term Emerging Markets Bond Fund,
- Loomis Sayles Strategic Alpha Bond Fund,
- Loomis Sayles Sustainable Global Corporate Bond Fund,
- Loomis Sayles U.S. Core Plus Bond Fund,
- Natixis Euro High Income Fund,
- Natixis Global Inflation Fund,
- Natixis Short Term Global High Income Fund,
- ASG Managed Futures Fund,
- Dorval Lux Convictions Fund,
- Loomis Sayles Global Multi Asset Income Fund,

On April 5, 2017, the IDFC India Equities Fund was liquidated.

On March 20, 2017, the Vaughan Nelson U.S. Mid Cap Equity Fund was liquidated.

On December 5, 2017, the Loomis Sayles Duration Hedged Global Corporate Bond Fund was fully redeemed and has been dormant since then.

On October 4, 2017 the Natixis Euro Aggregate Plus Fund merged into the Natixis Euro Aggregate, a sub-fund of Natixis AM Funds.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 1 – GENERAL (continued)

Dorval Lux Convictions Fund is a feeder fund (the "Feeder") of Dorval Convictions, a French domiciled *fonds commun de placement*, organized in accordance with the Directive 2009/65/EC (as amended), registered with the Autorités des Marchés Financiers, which has appointed Dorval Asset Management as its management company and which qualifies as a master fund (the "Master").

The Feeder intends to meet its investment objective by investing a substantial portion of its assets into the M units of the Master.

The investment objective of the Master is to outperform the benchmark (50% EONIA Capitalization Index 7-Day and 50% EURO STOXX 50 Index NR (EUR)) (the "Composite Benchmark") over an investment period of a minimum of 3 years, via a flexible allocation between equity and fixed-income securities. The Master is managed on a fully discretionary basis.

The Umbrella Fund has appointed Natixis Investment Managers S.A. (formerly known as "NGAM S.A.") as its management company and delegated to the Management Company all powers related to the investment management, administration and distribution of the Umbrella Fund with effect on April 30, 2006.

Natixis Investment Managers S.A. is a *Société Anonyme* incorporated under Luxembourg law on April 25, 2006 for an unlimited period of time and licensed as a management company under Chapter 15 of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended. Since July 22, 2014 Natixis Investment Managers S.A. is also authorised by the CSSF to act as an alternative investment fund manager under Chapter 2 of the law of July 12, 2013 on alternative investment fund managers.

Investors have the flexibility to convert between Funds.

The Umbrella Fund has been established for an unlimited period of time.

### Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

Cross-Funds investments were not eliminated from the combined figures. At December 31, 2017, the total of cross-Funds investments amounts to EUR 27,562,569 and therefore the total combined NAV at year-end without cross-investments would amount to EUR 6,742,472,340.

#### b) Method of calculation

The value of each Fund's assets shall be determined as follows:

- a. *Securities and money market instruments traded on exchanges and Regulated Markets* – last market price, unless the Umbrella Fund believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Umbrella Fund. The value of Indian securities shall be determined by using the closing price (defined as the weighted average price of all trades executed during the last 30 minutes of a trading session).
- b. *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* – based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### **Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **b) Method of calculation (continued)**

- c. *Short-term money market instruments (with remaining maturities of 60 days or less)* – amortized cost (which approximates market value under normal conditions).
- d. *Futures, options and forwards* – unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Umbrella Fund, as used on a consistent basis.
- e. *Shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Swaps (CDS) and Interest Rate Swaps (IRS)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *Swaptions* – when the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Fund on the expiration dates as realised gains.
- i. *Term loans* – the Fund may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer or for a participation in the whole or part of the loan amount outstanding. The Fund will invest only in loans that qualify as money market instruments. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only. The value of a term loan is determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sales prices. Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of changes in net assets respectively under “Net realised appreciation/(depreciation) on sales of investments” and “Change in net unrealised appreciation/(depreciation) on investments”.
- j. *To Be Announced securities* - the Fund may purchase or sell debt securities in a “To Be Announced” (TBA) transactions, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the Schedule of Investments. At the time that the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in the Fund’s net asset value. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### **Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **b) Method of calculation (continued)**

- k. *Repurchase agreements* – the Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under restrictions described in Prospectus. Securities that are the subject of repurchase agreement are included in the Statement of Investments. Changes in unrealised appreciation / (depreciation) as a result thereof are included in the statement of changes in net assets respectively under "Net realised appreciation / (depreciation) on sales of investments" and "Change in net unrealised appreciation / (depreciation) on repurchase agreement".
- l. *Time deposit* – the Fund may invest in time deposit with credit institutions. Such deposits may be withdrawn at any time and must have maturity of less than twelve (12) months. The value of time deposits shall be determined by using amortized cost.
- m. *All other assets* – fair market value as determined pursuant to procedures approved by the Umbrella Fund's Board of Directors.

#### **c) Foreign exchange translation**

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

The exchange rate used as at December 31, 2017:

1 EUR = 1.200800 USD

#### **d) Swing Pricing Adjustment**

In its wish to safeguard the interests of its long-term holders, the Board of the Umbrella Fund has decided to introduce the "swing pricing" mechanism that will be applied to certain Funds. The price at which Shares may be subscribed for or redeemed at is the net asset value per Share. Shares are "single priced" such that the same Share price applies whether investors are subscribing or redeeming on any full bank business day (unswung NAV). However, for certain Funds, in the event of large subscriptions, redemptions and/or conversions in and/or out of a Fund on a same full bank business day, and in order to take into account the dilution impacts and to protect the Shareholders' interests, the Management Company will, on an automatic and systematic basis, apply a "swing pricing" mechanism as part of its daily valuation policy. If on any full bank business day, the aggregate transactions in Shares of a Fund exceed a threshold determined by the Management Company, the net asset value of the Fund may be adjusted by an amount, not exceeding 2% of the relevant net asset value, in order to reflect both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated dealing spread of the assets in which the Fund invests/disinvests. In such event, the official net asset value per Share, as published, will have been adjusted to take account of the swing price mechanism (swung NAV). Where a dilution adjustment is made, it will typically increase the net asset value per Share, when there are important net inflows into the Fund and decrease the net asset value per Share, when there are important net outflows. Net asset values and the net asset values per share in the Statement of Net Assets are unswung.

As of December 31, 2017, none of the Funds net asset values per share were swung.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 3 – FEES PAID TO THE MANAGEMENT COMPANY

The Management Company is entitled to receive from the Funds a Management Fee calculated and payable monthly in arrears. The Management Fee due to each Share class and for each month shall be calculated as follows:

$$\text{Management Fee} = \frac{(\text{Value} \times \text{Rate of Management Fee}) \times D_{\text{month}}}{D_{\text{year}}}$$

Where:

“Value” means the average daily net asset value of all Shares issued in each Fund during the relevant month;

“Rate of Management Fee” shall be calculated according to the following formula:

$$\text{Rate of Management Fee}_{\text{Share class}} = \text{TER}_{\text{Share class}} - \text{Administration Expenses}_{\text{Share class}}$$

Rate of Management Fee<sub>Share class</sub> means the applicable Rate of Management Fee for the relevant Share class; expressed as an annualized percentage;

TER<sub>Share class</sub> means the Total Expense Ratio of the relevant Share class as disclosed in the current Prospectus; expressed as an annualized percentage; and

Administration Expenses<sub>Share class</sub> means the total operating expenses owed, and forecasted to be owed, by the relevant Fund to service providers, government regulators and agencies for services and benefits rendered to the relevant Share class; expressed as an annualized percentage.

The Rate of Management Fee accrued to a Share class can never be greater than its Total Expense Ratio, as disclosed in the current Prospectus;

D<sub>month</sub> shall be the number of calendar days during such month; and

D<sub>year</sub> shall be the number of calendar days during the applicable calendar year.

### Note 4 – PERFORMANCE FEES

For the Dorval Lux Convictions Fund:

The Performance Fee is based on a comparison between the performance of the Fund and the Composite Benchmark over the financial year:

- If the performance of the Fund over the financial year is greater than that of the Composite Benchmark and is greater than zero, then the performance Fee will be 20% of the difference between the Fund's performance and that of the benchmark.
- If, during the year, the Fund's performance since the beginning of the financial year is greater than that of the Composite Benchmark calculated over the same period and greater than zero, then this outperformance is subject to a provision for variable management fees at the time of each net asset value calculation.
- If over the financial year, the Fund's performance is below that of the Composite Benchmark, the Performance Fee is zero.
- If the Fund underperforms in comparison to the Composite Benchmark between two net asset value calculations, any previously accrued provision will be reversed accordingly. The new provisions must not exceed the previous allocations.
- This Performance Fee is only definitively charged at the end of each financial year n, in respect of the financial year n, if during this period, the Fund's performance is greater than that of the Composite Benchmark and is greater than zero. In all other cases, no Performance Fee is levied at the end of the financial year.

The Performance Fees are accrued for on a daily basis and levied annually.

The following formula sets out how performance fees are calculated in respect of the financial year starting at 0 and ending in n:

- If  $\text{NAV}_{(n)} \leq \text{NAV}_{(0)}$ , then  $\text{TotalFGV}_{(n)} = 0$
- Calculation of the provision between two consecutive NAVs:

For all i varying between 1 and n: if  $\text{NAV}_{(i)} > \text{NAV}_{(0)}$  then:

$$\text{TotalFGV}_{(i)} = \text{Max}(0, 0.20 * [N_{(i)} * \text{NAV}_{(i)} - \text{Bench}_{(i)} / \text{Bench}_{(0)} * N_{(i)} * \text{NAV}_{(0)}])$$

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 4 – PERFORMANCE FEES (continued)

Where:

- $NAV_{(n)}$  is the net asset value at the end of the financial year after TER, with no performance fee,
- $NAV_{(0)}$  is the net asset value at the end of the previous financial year. This net asset value serves as a benchmark for the current financial year,
- $TotalFGV_{(n)}$  is the amount of the outperformance fee levied over the financial year,
- $N_{(i)}$  is the total number of Fund shares on the NAV calculation date  $(i)$ ,
- $NAV_{(i)}$  is the share net asset value on day  $(i)$  after fixed management fees, with no Performance fee,
- $Bench_{(i)}$  is the value of the index on the same date:

$$Bench_i = Bench_{i-1} \times \left( 50\% \times \frac{EONIA \text{ Capitalization Index } 7 D_i}{EONIA \text{ Capitalization Index } 7 D_{i-1}} + 50\% \times \frac{Euro \text{ Stoxx } 50 \text{ NR (EUR)}_i}{Euro \text{ Stoxx } 50 \text{ NR (EUR)}_{i-1}} \right)$$

- $N_{(i)} * NAV_{(i)}$  represents pure assets, after fixed costs,
- $N_{(i)} * NAV_{(0)}$  represents the equivalent assets since the beginning of the year,
- $Bench_{(i)} / Bench_{(0)} * N_{(i)} * NAV_{(0)}$  represents the benchmark equivalent assets.

The daily provision is thus expressed as:

$$ProvisionFGV_{(i)} = TotalFGV_{(i)} - TotalFGV_{(i-1)}$$

Where:

- $ProvisionFGV_{(i)}$  is the amount of variable management fees ("frais de gestion variables"), provisioned or reversed, at the net asset value calculation on  $i$ .

### Note 5 – DISTRIBUTION FEES

The fees paid out of the Fund's assets to cover marketing and selling fund shares may cover advertising costs, compensating brokers and others who sell the Fund's shares, payments for printing and mailing prospectuses to new investors, and providing sales literature to prospective investors.

### Note 6 – TAXATION

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The Umbrella Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The Umbrella Fund is subject to the Luxembourg *taxe d'abonnement* of 0.01% per year of each Fund's net asset value with respect to class "I" Shares, class "Q" Shares, class "S" Shares and class "S1" Shares and of 0.05% per year of each Fund's net asset value with respect to class "R" Shares, class "RE" Shares, class "C" Shares, class "CW" Shares, class "N" Shares, class "N1" Shares, class "F" Shares, class "SN1" Shares and class "P" Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the Umbrella Fund in other UCITS that are already subject to subscription tax in Luxembourg.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 7 – TOTAL EXPENSE RATIO

As at December 31, 2017 the amount of expenses (in %) to be incurred annually by each Fund including the remuneration to the Management Company, the depositary, the independent auditors, the outside counsels, the other professionals and the administrative expenses are:

	I	R	S	C	RE	F	N	P	Q <sup>(2)</sup>	S1	CW	DH-I	N1	SN1
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Emerise Asia Equity Fund	1.00	1.70	-	2.75	2.70	-	1.10	-	0.35	-	-	-	0.85	-
Emerise Emerging Europe Equity Fund	1.00	1.70	-	2.75	2.70	-	1.10	-	0.35	-	-	-	0.85	-
Emerise Latin America Equity Fund	1.00	1.70	-	2.75	2.70	-	1.10	-	0.35	-	-	-	0.85	-
Emerise Pacific Rim Equity Fund	1.20	1.80	1.00	2.20	2.40	-	1.30	-	0.35	-	-	-	1.15	-
Harris Associates Concentrated U.S. Equity Fund	1.25	2.10	0.85	2.55	2.70	1.40	1.20	-	0.35	-	-	-	1.05	-
Harris Associates Global Equity Fund	1.10	2.15	0.80	2.95	2.70	1.35	1.10	1.75	0.35	0.72	2.70	-	0.95	-
Harris Associates U.S. Equity Fund	1.20	1.95	0.70	2.55	2.60	1.65	1.20	1.75	0.35	-	-	-	1.05	-
IDFC India Equities Fund <sup>(1)</sup>	1.30	1.80	-	-	2.50	-	-	-	0.35	-	-	-	-	-
Loomis Sayles Global Growth Equity Fund	1.00	1.75	0.80	-	2.25	-	1.10	-	0.25	0.60	-	-	0.90	-
Loomis Sayles U.S. Growth Equity Fund	1.00	1.75	0.80	-	2.25	1.50	1.10	-	0.25	0.60	-	-	0.90	0.60
Loomis Sayles U.S. Research Fund	1.00	1.70	0.75	2.40	2.30	-	1.00	-	0.35	-	-	-	0.85	-
Natixis Europe Smaller Companies Fund	1.20	2.20	-	-	2.70	-	1.20	-	0.35	-	2.70	-	1.05	-
Vaughan Nelson U.S. Mid Cap Equity Fund <sup>(1)</sup>	1.20	1.80	1.00	2.95	2.70	-	1.20	-	0.35	-	-	-	-	-
Vaughan Nelson U.S. Select Equity Fund <sup>(1)</sup>	1.20	1.80	1.00	2.95	2.70	-	1.30	-	0.35	-	-	-	1.05	-
Loomis Sayles Duration Hedged Global Corporate Bond <sup>(1)</sup>	0.70	1.15	0.35	-	1.45	-	0.80	-	0.28	-	-	-	0.65	-
Loomis Sayles Emerging Debt and Currencies Fund	1.00	1.60	0.70	-	1.95	-	1.00	-	0.15	-	-	-	0.85	-
Loomis Sayles Global Credit Fund	0.70	1.15	0.35	2.10	1.45	-	0.80	-	0.20	-	-	-	0.65	-
Loomis Sayles Global Investment Grade Bond Fund <sup>(1)</sup>	0.80	1.40	0.30	-	-	-	1.10	0.95	-	-	-	-	0.70	-
Loomis Sayles Institutional Global Corporate Bond Fund	0.45	-	0.25	-	-	-	-	-	0.15	-	-	-	-	-
Loomis Sayles Institutional High Income Fund	0.75	-	0.65	-	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Short Term Emerging Markets Bond Fund	0.75	1.30	0.45	-	1.80	-	0.75	-	0.15	-	-	-	0.65	-
Loomis Sayles Strategic Alpha Bond Fund	1.00	1.70	0.80	2.40	2.10	1.25	1.00	-	0.35	0.60	2.10	-	0.90	-
Loomis Sayles Sustainable Global Corporate Bond Fund	0.70	1.30	0.45	-	-	-	0.80	-	0.25	-	-	-	0.65	-
Loomis Sayles U.S. Core Plus Bond Fund	0.85	1.40	0.40	-	1.70	-	0.90	-	0.20	0.35	-	-	0.75	-
Natixis Euro Aggregate Plus Fund <sup>(1)</sup>	0.60	1.00	-	-	1.60	-	0.60	-	0.35	-	-	-	-	-
Natixis Euro High Income Fund	0.60	1.30	0.50	-	1.60	-	0.70	-	0.35	-	1.60	-	0.55	-
Natixis Global Inflation Fund <sup>(3)</sup>	0.65	1.00	-	1.70	1.40	-	0.65	-	0.35	-	1.40	0.65	0.60	-
Natixis Short Term Global High Income Fund	0.65	1.35	0.55	-	1.65	-	0.75	-	0.35	-	-	-	0.60	-
ASG Managed Futures Fund	1.50	2.15	1.25	-	-	-	1.60	-	0.25	1.00	-	-	1.40	-
Dorval Lux Convictions Fund	1.10	2.00	-	-	2.40	-	1.50	-	-	-	2.40	-	1.00	-
Loomis Sayles Global Multi Asset Income Fund	0.75	1.60	0.55	-	1.95	-	0.90	-	0.25	-	-	-	0.65	-

(1) See Note 1.

(2) No management fee is charged by the Management Company on this Share class. However, this Share class will pay other expenses such as administrative fees and depositary fees.

(3) DH share class types are duration hedged share classes. Further details regarding duration hedging methodology are in Prospectus. Please note that on January 30, 2017 ESMA published an Opinion (ESMA Opinion n°34-43-296) on Share Classes of UCITS which will impact duration hedged share classes. In compliance with ESMA's opinion, the available duration hedged share classes in the Natixis Global Inflation Fund have been closed to new investors after Cut-Off Time on this last subscription date July 30, 2017 and will be closed to additional investment(s) from existing shareholders after Cut-Off Time on the last subscription date before July 30, 2018.

The Total Expense Ratio by Share class, as indicated in each Fund's description, does not necessarily include all the expenses linked to the Fund's investments (such as brokerage fees, Luxembourg tax d'abonnement, expenses linked to withholding tax reclaims) that are paid by such fund.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 7 – TOTAL EXPENSE RATIO (continued)

If the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under the "Other income" and the corresponding "Other assets" caption; if the total real expenses paid by each Fund are lower than the Total Expense Ratio, the difference will be paid to the Management Company and the corresponding charge will be presented under the "Other charges" caption and the corresponding "Other liabilities" caption. At December 31, 2017, total real expenses were lower than total expenses ratio for 5 funds for an amount of EUR 234,478; at December 31, 2017, total real expenses exceeded the Total Expense Ratio for 7 funds for an amount of EUR 198,701.

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2017, Emerise Pacific Rim Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	18,065,529	AUD	28,176,733	H-I/A (EUR)	30/01/2018	(339,113)
EUR	3,375,384	SGD	5,381,779	H-I/A (EUR)	30/01/2018	23,154
EUR	10,207,748	HKD	93,902,984	H-I/A (EUR)	30/01/2018	235,193
<b>USD</b>						<b>(80,766)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2017, Harris Associates Concentrated U.S. Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	4,595	USD	5,419	H-N/A (EUR)	30/01/2018	108
GBP	5,543	USD	7,426	H-N/A (GBP)	30/01/2018	79
<b>USD</b>						<b>187</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2017, Harris Associates Global Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	13,267,299	USD	15,834,521	H-I/A (EUR)	30/01/2018	123,858
EUR	107,847	USD	128,715	H-N/A (EUR)	30/01/2018	1,007
GBP	117,659	USD	158,063	H-N/A (GBP)	30/01/2018	1,250
EUR	1,033,455	USD	1,233,428	H-RE/A (EUR)	30/01/2018	9,648
EUR	6,623,839	USD	7,905,552	H-S/A (EUR)	30/01/2018	61,837
GBP	40,190,050	USD	53,991,314	H-S/D (GBP)	30/01/2018	427,068
<b>USD</b>						<b>624,668</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2017, Harris Associates U.S. Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	19,326,841	USD	23,066,584		H-I/A (EUR)	30/01/2018
SGD	9,682,082	USD	7,237,316		H-P/A (SGD)	30/01/2018
EUR	22,838,616	USD	27,257,888		H-R/A (EUR)	30/01/2018
SGD	2,837,778	USD	2,121,227		H-R/A (SGD)	30/01/2018
						<b>USD 407,469</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2017, Loomis Sayles Global Growth Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	5,534,567	USD	6,527,125		H-I/A (EUR)	30/01/2018
EUR	564,412	USD	666,323		H-R/A (EUR)	30/01/2018
						<b>USD 142,474</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2017, Loomis Sayles U.S. Growth Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	1,293,600	USD	1,526,965		H-I/A (EUR)	30/01/2018
EUR	798,873	USD	942,307		H-N/A (EUR)	30/01/2018
CHF	572,035	USD	580,710		H-R/A (CHF)	30/01/2018
EUR	7,953,235	USD	9,387,381		H-R/A (EUR)	30/01/2018
SGD	26,844	USD	19,885		H-R/A (SGD)	30/01/2018
GBP	8,672,648	USD	11,619,347		H-S1/A (GBP)	30/01/2018
						<b>USD 357,748</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2017, Loomis Sayles U.S. Research Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	3,970,629	USD	4,682,714		H-I/A (EUR)	30/01/2018
EUR	4,589	USD	5,412		H-N/A (EUR)	30/01/2018
						<b>USD 93,312</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2017, Natixis Europe Smaller Companies Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	1,508,118	EUR	1,276,732	H-I/A (USD)	30/01/2018	(22,986)
USD	2,167,822	EUR	1,837,390	H-R/A (USD)	30/01/2018	(35,214)
USD	326,877	EUR	277,165	H-RE/A (USD)	30/01/2018	(5,423)
SGD	570,462	EUR	358,085	H-R/A (SGD)	30/01/2018	(3,059)
<b>EUR</b>						<b>(66,682)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2017, Vaughan Nelson U.S. Select Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	432,609	USD	510,192	H-I/A (EUR)	30/01/2018	10,155
<b>USD</b>						<b>10,155</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2017, Loomis Sayles Emerging Debt and Currencies Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,655	USD	3,132	H-N/D (EUR)	30/01/2018	62
GBP	18,834,311	USD	25,231,799	H-Q/A (GBP)	30/01/2018	270,285
<b>USD</b>						<b>270,347</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CLP	200,000,000	USD	317,637	Citi	22/01/2018	7,566
COP	1,300,000,000	USD	429,468	UBS	16/01/2018	5,560
CZK	18,505,000	USD	865,808	Morgan Stanley	05/03/2018	6,996
HUF	45,000,000	USD	172,157	Deutsche Bank	28/03/2018	2,770
MYR	2,800,000	USD	690,335	Morgan Stanley	08/02/2018	545
PHP	13,645,000	USD	264,746	Bank of America	05/01/2018	8,568
PLN	8,185,000	USD	2,286,351	UBS	21/03/2018	69,929
THB	74,400,000	USD	2,241,673	Credit Suisse	12/01/2018	41,891
USD	469,434	ZAR	5,945,000	Morgan Stanley	22/03/2018	(5,217)
<b>USD</b>						<b>138,608</b>

As at December 31, 2017, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 408,955.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2017, Loomis Sayles Global Credit Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	1,000,937	GBP	889,333	H-I/A (EUR)	30/01/2018	(210)
EUR	127,525	CHF	149,064	H-I/A (EUR)	30/01/2018	119
EUR	400,509	CAD	602,927	H-I/A (EUR)	30/01/2018	342
EUR	226,468	AUD	347,380	H-I/A (EUR)	30/01/2018	698
EUR	235,437	JPY	31,711,016	H-I/A (EUR)	30/01/2018	1,310
EUR	12,177,331	USD	14,533,645	H-I/A (EUR)	30/01/2018	113,682
USD	5,709,706	EUR	4,784,002	H-S/D (USD)	30/01/2018	(44,738)
USD	1,239,923	GBP	922,974	H-S/D (USD)	30/01/2018	(9,817)
USD	496,390	CAD	626,047	H-S/D (USD)	30/01/2018	(3,481)
USD	280,731	AUD	360,697	H-S/D (USD)	30/01/2018	(1,395)
USD	158,075	CHF	154,834	H-S/D (USD)	30/01/2018	(1,133)
USD	291,852	JPY	32,929,645	H-S/D (USD)	30/01/2018	(864)
EUR	170	GBP	151	H-N/D (EUR)	30/01/2018	0
EUR	22	CHF	25	H-N/D (EUR)	30/01/2018	0
EUR	68	CAD	102	H-N/D (EUR)	30/01/2018	0
EUR	38	AUD	59	H-N/D (EUR)	30/01/2018	0
EUR	40	JPY	5,385	H-N/D (EUR)	30/01/2018	0
EUR	2,068	USD	2,468	H-N/D (EUR)	30/01/2018	19
CHF	1,608,447	EUR	1,376,034	H-S/A (CHF)	30/01/2018	(1,283)
CHF	349,115	GBP	265,345	H-S/A (CHF)	30/01/2018	(310)
CHF	139,727	CAD	179,922	H-S/A (CHF)	30/01/2018	14
CHF	79,007	AUD	103,670	H-S/A (CHF)	30/01/2018	151
CHF	82,152	JPY	9,463,936	H-S/A (CHF)	30/01/2018	346
CHF	4,245,177	USD	4,334,025	H-S/A (CHF)	30/01/2018	31,002
EUR	139,185	GBP	123,666	H-S/A (EUR)	30/01/2018	(29)
EUR	17,733	CHF	20,728	H-S/A (EUR)	30/01/2018	17
EUR	55,693	CAD	83,840	H-S/A (EUR)	30/01/2018	48
EUR	31,492	AUD	48,305	H-S/A (EUR)	30/01/2018	97
EUR	32,739	JPY	4,409,569	H-S/A (EUR)	30/01/2018	182
EUR	1,693,315	USD	2,020,971	H-S/A (EUR)	30/01/2018	15,808
USD	6,409,846	EUR	5,370,629	H-S/A (USD)	30/01/2018	(50,224)
USD	1,391,999	GBP	1,036,176	H-S/A (USD)	30/01/2018	(11,021)
USD	557,269	CAD	702,827	H-S/A (USD)	30/01/2018	(3,908)
USD	315,172	AUD	404,949	H-S/A (USD)	30/01/2018	(1,566)
USD	177,458	CHF	173,820	H-S/A (USD)	30/01/2018	(1,272)
USD	327,627	JPY	36,966,136	H-S/A (USD)	30/01/2018	(970)
<b>USD</b>						<b>31,614</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CHF	480,000	USD	489,092	UBS	21/03/2018	6,221
JPY	7,623,090	AUD	90,000	Credit Suisse	22/03/2018	(2,439)
JPY	126,910,000	USD	1,123,279	Credit Suisse	22/03/2018	7,840
USD	202,758	CHF	200,000	UBS	21/03/2018	(3,623)
USD	375,351	GBP	280,000	Bank Of Australia	21/03/2018	(4,387)
USD	837,938	GBP	625,000	Bank of America	21/03/2018	(9,691)
<b>USD</b>						<b>(6,079)</b>

As at December 31, 2017, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 25,535.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2017, Loomis Sayles Institutional Global Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
GBP	9,516,394	EUR	10,710,630	H-Q/A (GBP)	30/01/2018	2,244
GBP	24,626,029	USD	33,082,607	H-Q/A (GBP)	30/01/2018	261,681
GBP	125,358,057	EUR	141,089,540	H-S/A (GBP)	30/01/2018	29,563
GBP	324,395,084	USD	435,792,355	H-S/A (GBP)	30/01/2018	3,447,088
GBP	7,213,154	EUR	8,118,350	H-S/D (GBP)	30/01/2018	1,701
GBP	18,665,824	USD	25,075,668	H-S/D (GBP)	30/01/2018	198,347
<b>USD</b>						<b>3,940,624</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	2,200,000	USD	2,613,930	UBS	21/03/2018	40,190
USD	5,458,086	GBP	4,070,000	Credit Suisse	21/03/2018	(61,674)
<b>USD</b>						<b>(21,484)</b>

As at December 31, 2017, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 3,919,140.

As at December 31, 2017, Loomis Sayles Institutional High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
GBP	29,833,644	USD	40,078,517	H-S/A (GBP)	30/01/2018	317,018
SGD	21,892,634	USD	16,364,654	H-S/A (SGD)	30/01/2018	24,185
<b>USD</b>						<b>341,203</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2017, Loomis Sayles Short Term Emerging Markets Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
CHF	8,819	USD	9,004	H-I/A (CHF)	30/01/2018	64
EUR	50,496,763	USD	60,267,887	H-S/A (EUR)	30/01/2018	471,416
EUR	177,378,923	USD	211,701,744	H-I/A (EUR)	30/01/2018	1,655,934
EUR	9,979,275	USD	11,910,265	H-I/D (EUR)	30/01/2018	93,162
GBP	3,012	USD	4,046	H-N/D (GBP)	30/01/2018	32
GBP	219,174	USD	294,438	H-S/A (GBP)	30/01/2018	2,329
CHF	586,802	USD	599,084	H-R/A (CHF)	30/01/2018	4,285
EUR	912,315	USD	1,088,170	H-RE/A (EUR)	30/01/2018	9,194
EUR	39,230,183	USD	46,821,224	H-R/A (EUR)	30/01/2018	366,236
EUR	10,994,199	USD	13,120,372	H-R/D (EUR)	30/01/2018	103,839
EUR	34,822,759	USD	41,560,963	H-S/D (EUR)	30/01/2018	325,091
<b>USD</b>						<b>3,031,582</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2017, Loomis Sayles Strategic Alpha Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	3,098	USD	4,162	H-N/D (GBP)	30/01/2018	33
EUR	807,217	USD	963,414	H-R/A (EUR)	30/01/2018	7,536
GBP	137,314,126	USD	184,467,796	H-S1/A (GBP)	30/01/2018	1,459,127
<b>USD</b>						<b>1,466,696</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
ARS	3,040,000	USD	173,121	Goldman Sachs	16/01/2018	(12,668)
AUD	70,000	USD	53,843	UBS	16/01/2018	909
BRL	75,000	USD	22,710	Morgan Stanley	19/01/2018	(143)
BRL	8,775,000	USD	2,658,688	Morgan Stanley	02/01/2018	(13,305)
CAD	120,000	USD	93,438	UBS	16/01/2018	2,357
CHF	95,000	USD	96,492	Morgan Stanley	17/01/2018	1,093
CHF	90,000	USD	91,543	Bank of America	18/01/2018	914
CLP	27,430,000	USD	44,185	UBS	26/01/2018	416
CLP	28,880,000	USD	45,359	Morgan Stanley	16/01/2018	1,601
CNY	1,465,000	USD	221,232	Deutsche Bank	22/01/2018	3,490
CNY	2,395,000	USD	365,091	Deutsche Bank	23/01/2018	2,265
COP	132,665,000	USD	44,623	Morgan Stanley	16/01/2018	(229)
COP	153,155,000	USD	51,498	Morgan Stanley	22/01/2018	(279)
CZK	955,000	USD	44,178	Goldman Sachs	16/01/2018	775
EUR	380,000	USD	449,616	Citi	16/01/2018	7,053
GBP	2,128,026	EUR	2,415,000	UBS	05/01/2018	(21,409)
HUF	17,640,000	USD	66,700	UBS	17/01/2018	1,636
HUF	29,400,000	USD	112,981	Morgan Stanley	16/01/2018	905
HUF	11,760,000	USD	44,657	Morgan Stanley	18/01/2018	903
IDR	692,010,000	USD	50,858	Morgan Stanley	16/01/2018	85
INR	2,835,000	USD	43,791	Morgan Stanley	18/01/2018	546
INR	8,880,000	USD	138,103	Goldman Sachs	31/01/2018	556
INR	29,535,000	USD	457,481	UBS	16/01/2018	4,522
INR	6,240,000	USD	96,654	UBS	17/01/2018	944
JPY	20,045,000	USD	178,766	Morgan Stanley	16/01/2018	(707)
KRW	95,795,000	USD	89,170	Deutsche Bank	31/01/2018	357
MXN	53,690,763	EUR	2,415,000	Deutsche Bank	08/01/2018	(159,243)
MXN	48,550,000	USD	2,590,328	Morgan Stanley	08/01/2018	(111,282)
MYR	450,000	USD	110,375	Morgan Stanley	22/01/2018	733
NOK	32,905,000	USD	3,984,018	Morgan Stanley	31/01/2018	42,447
NZD	75,000	USD	52,404	Morgan Stanley	16/01/2018	927
NZD	75,000	USD	52,572	Citi	23/01/2018	754
PEN	570,000	USD	176,062	Bank of America	16/01/2018	(278)
PEN	710,000	USD	219,298	Bank of America	17/01/2018	(351)
PHP	392,885,000	USD	7,711,187	Bank of America	21/05/2018	108,976
PHP	2,580,000	USD	51,241	Morgan Stanley	16/01/2018	411
PHP	9,015,000	USD	179,225	Morgan Stanley	22/01/2018	1,206
PLN	240,000	USD	68,005	UBS	16/01/2018	1,064
RUB	4,870,000	USD	84,071	Morgan Stanley	31/01/2018	192
RUB	3,910,000	USD	66,014	Bank of America	16/01/2018	1,783
RUB	3,180,000	USD	54,913	Bank of America	22/01/2018	179
SEK	33,755,000	USD	4,025,377	Morgan Stanley	29/01/2018	104,325
SEK	680,000	USD	82,355	Goldman Sachs	17/01/2018	772

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
SEK	680,000	USD	80,251	Morgan Stanley	16/01/2018	2,870
TRY	165,000	USD	42,638	Bank of America	16/01/2018	709
USD	2,717,349	BRL	8,775,000	Morgan Stanley	02/01/2018	71,966
USD	148,964	ARS	2,805,000	Bank of America	31/01/2018	2,001
USD	8,420,143	EUR	7,055,000	Bank of America	31/01/2018	(66,524)
USD	2,648,297	BRL	8,775,000	Morgan Stanley	02/02/2018	12,647
USD	93,420	CAD	120,000	UBS	16/01/2018	(2,374)
USD	90,006	BRL	300,000	Bank of America	02/02/2018	(101)
USD	122,896	CZK	2,650,000	Goldman Sachs	16/01/2018	(1,845)
USD	66,170	HUF	17,640,000	UBS	17/01/2018	(2,166)
USD	1,751,112	GBP	1,302,000	Deutsche Bank	22/01/2018	(11,327)
USD	207,909	COP	625,400,000	Credit Suisse	30/01/2018	(1,067)
USD	45,030	CZK	965,000	Goldman Sachs	22/01/2018	(409)
USD	498,658	EUR	420,000	Morgan Stanley	08/01/2018	(5,827)
USD	43,625	COP	132,665,000	Morgan Stanley	16/01/2018	(769)
USD	269,077	GBP	200,000	Morgan Stanley	18/01/2018	(1,611)
USD	795,824	GBP	590,000	Bank of America	11/01/2018	(2,501)
USD	623,350	EUR	525,000	Deutsche Bank	30/01/2018	(8,147)
USD	692,134	EUR	585,000	Bank of America	16/01/2018	(10,896)
USD	110,298	HUF	29,400,000	Morgan Stanley	16/01/2018	(3,588)
USD	446,452	EUR	375,000	Deutsche Bank	29/01/2018	(4,588)
USD	2,592,667	EUR	2,200,000	Morgan Stanley	12/01/2018	(50,525)
USD	177,063	JPY	20,045,000	Morgan Stanley	16/01/2018	(996)
USD	460,326	KRW	501,295,000	Morgan Stanley	16/01/2018	(8,093)
USD	309,556	JPY	34,960,000	Bank of America	31/01/2018	(1,224)
USD	44,193	JPY	4,990,000	Morgan Stanley	22/01/2018	(146)
USD	53,981	RUB	3,180,000	Bank of America	22/01/2018	(1,111)
USD	66,429	RUB	3,910,000	Bank of America	16/01/2018	(1,368)
USD	156,932	SEK	1,330,000	Goldman Sachs	17/01/2018	(5,655)
USD	130,882	JPY	14,780,000	Bank of America	01/02/2018	(512)
USD	43,984	MXN	845,000	Morgan Stanley	18/01/2018	927
USD	110,348	MYR	450,000	Morgan Stanley	22/01/2018	(760)
USD	492,179	MXN	9,660,000	Bank of America	29/01/2018	1,096
USD	51,821	NZD	75,000	Morgan Stanley	16/01/2018	(1,510)
USD	50,977	IDR	692,010,000	Morgan Stanley	16/01/2018	33
USD	77,374	NOK	640,000	Bank of America	31/01/2018	(940)
USD	52,935	NZD	75,000	Citi	23/01/2018	(391)
USD	5,588,449	ZAR	71,545,000	Morgan Stanley	29/01/2018	(165,531)
USD	114,793	CAD	145,000	Bank of America	31/01/2018	(985)
USD	445,561	CHF	440,000	Deutsche Bank	16/01/2018	(6,382)
USD	91,197	CHF	90,000	Bank of America	18/01/2018	(1,260)
USD	202,553	CHF	200,000	Morgan Stanley	17/01/2018	(2,890)
USD	52,737	AUD	70,000	UBS	16/01/2018	(2,015)
USD	44,092	CLP	28,880,000	Morgan Stanley	16/01/2018	(2,868)
USD	361,673	CNY	2,395,000	Deutsche Bank	23/01/2018	(5,683)
USD	45,005	BRL	150,000	Morgan Stanley	19/01/2018	(129)
USD	218,464	PEN	710,000	Bank of America	17/01/2018	(483)
USD	81,009	SEK	680,000	Morgan Stanley	16/01/2018	(2,112)
USD	43,994	HUF	11,760,000	Morgan Stanley	18/01/2018	(1,566)
USD	173,121	PEN	570,000	Bank of America	16/01/2018	(2,663)
USD	7,543,286	PLN	26,750,000	Morgan Stanley	08/01/2018	(155,008)
USD	51,162	PHP	2,580,000	Morgan Stanley	16/01/2018	(490)
USD	67,323	PLN	240,000	UBS	16/01/2018	(1,746)
ZAR	600,000	USD	43,876	Morgan Stanley	16/01/2018	4,487
<b>USD</b>						<b>(476,844)</b>

As at December 31, 2017, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 989,852.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2017, Loomis Sayles Sustainable Global Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	101,637	CAD	154,021	H-I/A (EUR)	30/01/2018	(723)
EUR	17,918	AUD	27,796	H-I/A (EUR)	30/01/2018	(187)
EUR	18,739	CHF	21,788	H-I/A (EUR)	30/01/2018	137
EUR	57,613	JPY	7,663,925	H-I/A (EUR)	30/01/2018	1,173
EUR	199,784	GBP	175,921	H-I/A (EUR)	30/01/2018	2,104
EUR	2,490,413	USD	2,937,411	H-I/A (EUR)	30/01/2018	58,087
NOK	1,992,253	CAD	307,221	H-Q/A (NOK)	30/01/2018	(1,524)
NOK	351,808	AUD	55,481	H-Q/A (NOK)	30/01/2018	(347)
NOK	368,082	CHF	43,465	H-Q/A (NOK)	30/01/2018	346
NOK	1,137,917	JPY	15,414,399	H-Q/A (NOK)	30/01/2018	2,216
NOK	3,925,279	GBP	350,874	H-Q/A (NOK)	30/01/2018	5,207
NOK	17,119,594	EUR	1,736,337	H-Q/A (NOK)	30/01/2018	6,237
NOK	48,847,291	USD	5,854,935	H-Q/A (NOK)	30/01/2018	122,043
SEK	750,100	AUD	117,511	H-S/A (SEK)	30/01/2018	(137)
SEK	4,255,103	CAD	651,365	H-S/A (SEK)	30/01/2018	531
SEK	784,755	CHF	92,031	H-S/A (SEK)	30/01/2018	1,383
SEK	2,421,241	JPY	32,479,276	H-S/A (SEK)	30/01/2018	7,517
SEK	8,381,098	GBP	744,341	H-S/A (SEK)	30/01/2018	17,545
SEK	36,594,945	EUR	3,689,660	H-S/A (SEK)	30/01/2018	39,268
SEK	103,992,911	USD	12,376,847	H-S/A (SEK)	30/01/2018	346,242

**USD 607,118**

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
CAD	1,035,000	USD	807,182	Credit Suisse	21/03/2018	19,679
JPY	58,350,000	USD	516,518	Credit Suisse	22/03/2018	3,542
USD	222,005	CAD	285,000	Credit Suisse	21/03/2018	(5,681)
USD	59,810	JPY	6,700,000	Credit Suisse	22/03/2018	94

**USD 17,634**

As at December 31, 2017, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 624,752.

As at December 31, 2017, Loomis Sayles U.S. Core Plus Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
GBP	262,886	USD	352,181	H-R/A (GBP)	30/01/2018	3,773

**USD 3,773**

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
USD	100,965	EUR	85,000	Bank of America	21/03/2018	(1,581)
USD	141,645	MXN	2,685,000	Bank of America	28/02/2018	5,840
<b>USD</b>						<b>4,259</b>

As at December 31, 2017, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 8,032.

As at December 31, 2017, Natixis Euro High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
USD	5,327,302	EUR	4,517,197	H-I/A (USD)	30/01/2018	(88,454)
USD	3,260	EUR	2,765	H-I/D (USD)	30/01/2018	(54)
USD	218,924	EUR	185,694	H-R/A (USD)	30/01/2018	(3,696)
SGD	182,745	EUR	114,728	H-R/D (SGD)	30/01/2018	(997)
USD	100,496	EUR	85,214	H-R/D (USD)	30/01/2018	(1,669)
USD	315,674	EUR	267,871	H-RE/A (USD)	30/01/2018	(5,442)
<b>EUR</b>						<b>(100,312)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2017, Natixis Global Inflation Fund had the following Forward Foreign Exchange Contracts outstanding:

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	384,493	AUD	599,000	Credit Commercial de France	18/01/2018	(5,318)
EUR	659,023	CAD	992,000	Credit Commercial de France	18/01/2018	138
EUR	30,633	NOK	295,700	Credit Agricole	18/01/2018	540
EUR	7,540,903	GBP	6,720,000	Societe Generale	18/01/2018	(26,282)
EUR	383,508	SEK	3,773,000	Societe Generale	18/01/2018	(264)
EUR	7,944,654	USD	9,440,000	Societe Generale	18/01/2018	90,541
EUR	230,810	NZD	398,400	Credit Commercial de France	18/01/2018	(4,886)
EUR	509,015	JPY	67,100,000	Credit Commercial de France	18/01/2018	13,053
<b>EUR</b>						<b>67,522</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2017, Natixis Short Term Global High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	107,053,210	USD	127,768,006	H-I/A (EUR)	30/01/2018	999,403
EUR	109,451	USD	130,630	H-RE/A (EUR)	30/01/2018	1,022
EUR	4,405,243	USD	5,257,657	H-R/A (EUR)	30/01/2018	41,125
EUR	29,845	USD	35,620	H-R/D (EUR)	30/01/2018	278
<b>USD</b>						<b>1,041,828</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
USD	68,872,738	EUR	58,000,000	Goldman Sachs	26/01/2018	(874,597)
USD	4,914,763	GBP	3,660,000	Goldman Sachs	26/01/2018	(40,283)
<b>USD</b>						<b>(914,880)</b>

As at December 31, 2017, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 126,948.

As at December 31, 2017, ASG Managed Futures Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	17,769	USD	23,805	H-I/A (GBP)	30/01/2018	256
EUR	864,288	USD	1,018,605	H-R/A (EUR)	30/01/2018	20,969
GBP	9,510,770	USD	12,741,313	H-S/A (GBP)	30/01/2018	136,486
<b>USD</b>						<b>157,711</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
NOK	8,000,000	USD	970,810	UBS	21/03/2018	9,402
PLN	26,500,000	USD	7,440,292	UBS	21/03/2018	188,470
SEK	18,000,000	USD	2,181,712	UBS	21/03/2018	27,149
SGD	22,750,000	USD	16,892,975	UBS	21/03/2018	150,623
TRY	18,600,000	USD	4,741,717	UBS	21/03/2018	53,203
USD	555,148	SGD	750,000	UBS	21/03/2018	(6,729)
USD	1,422,741	SEK	12,000,000	UBS	21/03/2018	(49,833)
USD	2,514,083	TRY	9,900,000	UBS	21/03/2018	(38,051)
USD	1,915,699	NOK	16,000,000	UBS	21/03/2018	(44,725)
ZAR	35,500,000	USD	2,767,621	UBS	22/03/2018	66,707
<b>USD</b>						<b>356,216</b>

As at December 31, 2017, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 513,927.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2017, Loomis Sayles Global Multi Asset Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	45,308	USD	53,548	H-RE/A (EUR)	30/01/2018	949
EUR	3,061	USD	3,610	H-R/D (EUR)	30/01/2018	72
EUR	3,061	USD	3,610	H-R/DM (EUR)	30/01/2018	72
<b>USD</b>						<b>1,093</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at December 31, 2017, Loomis Sayles Global Credit Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts							Unrealised appreciation/(depreciation) (*)
Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments		
(25)	EURO-BUND FUTURE	JP Morgan	08/03/2018	EUR	(4,853,634)		36,925
(19)	EURO-SCHATZ FUTRE	JP Morgan	08/03/2018	EUR	(2,554,732)		3,650
(9)	LONG GILT FUTURE	JP Morgan	27/03/2018	GBP	(1,523,792)		(9,375)
(70)	US 10YR NOTE (CBT) FUTURE	JP Morgan	20/03/2018	USD	(8,683,281)		22,371
(21)	US 10YR ULTRA FUT	JP Morgan	20/03/2018	USD	(2,804,812)		12,141
24	US 2YR NOTE (CBT)	JP Morgan	29/03/2018	USD	5,138,625		(10,875)
47	US 5YR NOTE (CBT)	JP Morgan	29/03/2018	USD	5,459,711		(27,915)
4	US ULTRA BOND CBT	JP Morgan	20/03/2018	USD	670,625		500
20	EURO-BOBL FUTURE	JP Morgan	08/03/2018	EUR	3,160,746		(16,331)
<b>USD</b>							<b>11,091</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2017, Loomis Sayles Institutional Global Corporate Bond Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(209)	EURO-BUND FUTURE	JP Morgan	08/03/2018	EUR	(40,576,377)	308,690
177	EURO-SCHATZ FUTURE	JP Morgan	08/03/2018	EUR	23,799,345	(23,380)
(52)	LONG GILT FUTURE	JP Morgan	27/03/2018	GBP	(8,804,130)	(54,164)
	US 10YR NOTE (CBT)					
(357)	FUTURE	JP Morgan	20/03/2018	USD	(44,284,734)	114,090
(90)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2018	USD	(12,020,625)	52,031
	US 2YR NOTE (CBT)					
121	FUTURE	JP Morgan	29/03/2018	USD	25,907,235	(54,828)
	US 5YR NOTE (CBT)					
366	FUTURE	JP Morgan	29/03/2018	USD	42,516,047	(217,379)
	US ULTRA BOND CBT					
122	FUTURE	JP Morgan	20/03/2018	USD	20,454,063	110,317
101	EURO-BOBL FUTURE	JP Morgan	08/03/2018	EUR	15,961,766	(82,471)
<b>USD</b>						<b>152,906</b>

As at December 31, 2017, Loomis Sayles Strategic Alpha Bond Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
18	CBOE VIX FUTURE	JP Morgan	17/01/2018	USD	206,550	(3,600)
(39)	EURO-BUND FUTURE	JP Morgan	08/03/2018	EUR	(7,571,668)	57,602
(47)	LONG GILT FUTURE	JP Morgan	27/03/2018	GBP	(7,957,579)	(48,956)
(48)	S&P500 EMINI FUTURE	JP Morgan	16/03/2018	USD	(6,422,400)	(27,960)
	US 10YR NOTE (CBT)					
6	FUTURE	JP Morgan	20/03/2018	USD	744,281	1,594
(190)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2018	USD	(25,376,875)	(111,487)
	US 2YR NOTE (CBT)					
515	FUTURE	JP Morgan	29/03/2018	USD	110,266,329	(8,762)
	US ULTRA BOND CBT					
(37)	FUTURE	JP Morgan	20/03/2018	USD	(6,203,281)	(8,691)
<b>USD</b>						<b>(150,260)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2017, Loomis Sayles Sustainable Global Corporate Bond Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(9)	EURO-BUND FUTURE	JP Morgan	08/03/2018	EUR	(1,747,308)	9,955
(37)	US 10YR NOTE (CBT) FUTURE	JP Morgan	20/03/2018	USD	(4,589,735)	11,011
13	US 2YR NOTE (CBT) FUTURE	JP Morgan	29/03/2018	USD	2,783,422	(5,891)
18	US 5YR NOTE (CBT) FUTURE	JP Morgan	29/03/2018	USD	2,090,953	(3,094)
7	US ULTRA BOND CBT FUTURE	JP Morgan	20/03/2018	USD	1,173,594	2,007
<b>USD</b>						<b>13,988</b>

As at December 31, 2017, Natixis Euro High Income Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(300)	EURO-SCHATZ FUTURE	Caceis	08/03/2018	EUR	(33,592,500)	40,000
<b>EUR</b>						<b>40,000</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2017, Natixis Global Inflation Fund had the following Financial Futures Contracts outstanding:

#### Hedged Share Class Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(1)	EURO-BUND FUTURE	Caceis	08/03/2018	EUR	(161,680)	1,430
(4)	EURO BUXL 30YBUND FUTURE	Caceis	08/03/2018	EUR	(655,440)	12,640
(73)	LONG GILT FUTURE	Caceis	27/03/2018	GBP	(10,292,841)	(148,028)
(5)	US 10YR NOTE (CBT) FUTURE	Caceis	20/03/2018	USD	(516,517)	1,464
(2)	US 2YR NOTE (CBT) FUTURE	Caceis	29/03/2018	USD	(356,611)	625
(3)	US 5YR NOTE (CBT) FUTURE	Caceis	29/03/2018	USD	(290,217)	937
(14)	US LONG BOND (CBT) FUTURE	Caceis	20/03/2018	USD	(1,783,811)	(9,746)
<b>EUR</b>						<b>(140,678)</b>

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(21)	EURO-BUND FUTURE	Caceis	08/03/2018	EUR	(3,395,280)	30,030
(2)	US 10YR NOTE (CBT) FUTURE	Caceis	20/03/2018	USD	(206,607)	585
4	US 2YR NOTE (CBT) FUTURE	Caceis	29/03/2018	USD	713,223	(1,249)
6	US 5YR NOTE (CBT) FUTURE	Caceis	29/03/2018	USD	580,433	(1,913)
<b>EUR</b>						<b>27,453</b>

As at December 31, 2017, the net unrealised depreciation on futures contracts amounted to EUR (113,225).

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2017, ASG Managed Futures Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
145 (692)	3MO EURO EURIBOR FUTURE	Goldman Sachs	19/03/2018	EUR	43,668,293	3,257
171	90DAY EURO\$ FUTURE	Goldman Sachs	19/03/2018	USD	(169,955,200)	245,250
23	90DAY STERLING FUTURE	Goldman Sachs	21/03/2018	GBP	28,753,106	16,453
77	AMSTERDAM INDX FUTURE	Goldman Sachs	19/01/2018	EUR	3,007,644	(30,729)
79	AUD/USD CURRENCY FUTURE	Goldman Sachs	19/03/2018	USD	6,014,470	87,160
(232)	AUST 10Y BOND FUTURE	Goldman Sachs	15/03/2018	AUD	7,980,649	(66,363)
60	AUST 3YR BOND FUTURE	Goldman Sachs	15/03/2018	AUD	(20,159,489)	(17,527)
36	BP CURRENCY FUTURE	Goldman Sachs	19/03/2018	USD	5,083,875	47,562
41	C\$ CURRENCY FUTURE	Goldman Sachs	20/03/2018	USD	2,876,400	18,095
(43)	CAC40 10 EURO FUTURE	Goldman Sachs	19/01/2018	EUR	2,614,508	(31,347)
(32)	CAN 10YR BOND FUTURE	Goldman Sachs	20/03/2018	CAD	(4,625,516)	8,229
8	CHF CURRENCY FUTURE	Goldman Sachs	19/03/2018	USD	(4,130,800)	(56,513)
58	DAX INDEX FUTURE	Goldman Sachs	16/03/2018	EUR	3,100,466	(49,803)
58	DJIA MINI E-CBOT FUTURE	Goldman Sachs	16/03/2018	USD	7,173,150	141,555
24	EMIN RUSSELL 2000 FUTURE	Goldman Sachs	16/03/2018	USD	4,455,850	36,855
120	EURO BUXL 30Y BND FUTURE	Goldman Sachs	08/03/2018	EUR	4,722,314	(104,494)
63	EURO FX CURRENCY FUTURE	Goldman Sachs	19/03/2018	USD	18,113,250	289,406
79	EURO STOXX 50 FUTURE	Goldman Sachs	16/03/2018	EUR	2,642,468	(56,089)
63	EURO-BOBL FUTURE	Goldman Sachs	08/03/2018	EUR	12,484,946	(69,286)
67	EURO-BTP FUTURE	Goldman Sachs	08/03/2018	EUR	10,299,045	(267,202)
88	EURO-BUND FUTURE	Goldman Sachs	08/03/2018	EUR	13,007,738	(127,813)
214	EURO-OAT FUTURE	Goldman Sachs	08/03/2018	EUR	16,397,933	(211,413)
32	EURO-SCHATZ FUTURE	Goldman Sachs	08/03/2018	EUR	28,774,350	(22,233)
27	FTSE 100 IDX FUTURE	Goldman Sachs	16/03/2018	GBP	3,306,337	92,812
5	FTSE/JSE TOP 40 FUTURE	Goldman Sachs	15/03/2018	ZAR	1,159,691	30,128
20	FTSE/MIB INDX FUTURE	Goldman Sachs	16/03/2018	EUR	653,145	(26,057)
33	HANG SENG INDX FUTURE	Goldman Sachs	30/01/2018	HKD	3,830,990	59,682
18	HSCEI FUTURE	Goldman Sachs	30/01/2018	HKD	2,475,855	17,084
(144)	IBEX 35 INDX FUTURE	Goldman Sachs	19/01/2018	EUR	2,165,936	(42,308)
49	JPN YEN CURRENCY FUTURE	Goldman Sachs	19/03/2018	USD	(16,045,200)	(108,131)
134	LONG GILT FUTURE	Goldman Sachs	27/03/2018	GBP	8,296,199	22,347
41	MEXICAN PESO FUTURE	Goldman Sachs	19/03/2018	USD	3,355,360	(122,845)
80	MSCI EAFE FUTURE	Goldman Sachs	16/03/2018	USD	4,193,275	87,260
37	MSCI EMGMKT FUTURE	Goldman Sachs	16/03/2018	USD	4,654,800	144,680
38	MSCI SING IX ETS FUTURE	Goldman Sachs	30/01/2018	SGD	1,074,506	7,950
38	MSCI TAIWAN INDEX FUTURE	Goldman Sachs	30/01/2018	USD	1,493,400	21,850
(11)	NASDAQ 100 E-MINI FUTURE	Goldman Sachs	16/03/2018	USD	4,870,650	44,067
16	NEW ZEALAND \$ FUTURE	Goldman Sachs	19/03/2018	USD	(779,570)	(19,325)
138	NIKKEI 225 (OSE) FUTURE	Goldman Sachs	08/03/2018	JPY	3,231,247	(3,906)
29	OMXS30 INDX FUTURE	Goldman Sachs	19/01/2018	SEK	2,653,392	(67,395)
40	S&P MID 400 EMINI FUTURE	Goldman Sachs	16/03/2018	USD	5,516,960	43,515
53	S&P/TSX 60 IX FUTURE	Goldman Sachs	15/03/2018	CAD	6,112,934	93,330
109	S&P500 EMINI FUTURE	Goldman Sachs	16/03/2018	USD	7,091,400	82,537
121	SGX NIFTY 50 FUTURE	Goldman Sachs	25/01/2018	USD	2,301,753	8,145
45	SHORT EURO-BTP FUTURE	Goldman Sachs	08/03/2018	EUR	16,424,350	(75,518)
25	SPI 200 FUTURE	Goldman Sachs	15/03/2018	AUD	5,297,111	(2,483)
29	TOPIX INDX FUTURE	Goldman Sachs	08/03/2018	JPY	4,032,401	48,868
(205)	US 10YR NOTE (CBT) FUTURE	Goldman Sachs	20/03/2018	USD	3,597,359	(14,359)
(163)	US 2YR NOTE (CBT) FUTURE	Goldman Sachs	29/03/2018	USD	(43,892,422)	112,765
25	US 5YR NOTE (CBT) FUTURE	Goldman Sachs	29/03/2018	USD	(18,934,742)	(32,945)
21	US LONG BOND(CBT) FUTURE	Goldman Sachs	20/03/2018	USD	3,825,000	(17,141)
	US ULTRA BOND CBT FUTURE	Goldman Sachs	20/03/2018	USD	3,520,781	6,781
<b>USD</b>						<b>174,398</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS

As at December 31, 2017, Loomis Sayles Emerging Debt and Currencies Fund had the following interest rate swaps:

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Unrealized appreciation/ (depreciation) (*)
Pay	6 Month CZK Libor	1.10%	02/06/2027	Morgan Stanley	10,800,000	(32,532)
	Bloomberg Thailand 6					
Pay	Month Fixing Rate	1.73%	23/03/2021	JP Morgan	37,800,000	1,285
Pay	6 Month PLN Libor	1.76%	25/08/2021	Bank Of America	2,100,000	(11,806)
Pay	6 Month PLN Libor	1.95%	14/11/2019	Citi	2,020,000	(648)
	Bloomberg Thailand 6					
Pay	Month Fixing Rate	2.04%	23/03/2026	JP Morgan	32,400,000	(13,967)
Pay	6 Month PLN Libor	2.21%	16/06/2022	Morgan Stanley	2,500,000	(6,599)
Pay	6 Month PLN Libor	2.94%	21/11/2026	Morgan Stanley	1,500,000	2,676
	Sinacofi Chile Interbank					
Pay	Rate	4.06%	29/08/2027	Goldman Sachs	200,000,000	327
	Klibor Interbank Offered					
Pay	Rate Fixing	4.08%	25/04/2024	Bank Of America	1,000,000	568
	Brazil Cetip Interbank					
Pay	Dep Rate	9.55%	02/01/2020	Bank Of America	850,000	8,805
<b>USD</b>						<b>(51,891)</b>

As at December 31, 2017, Loomis Sayles Strategic Alpha Bond Fund had the following interest rate swaps:

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Unrealized appreciation/ (depreciation) (*)
Receive	3 Month USD Libor	1.41%	18/07/2026	Morgan Stanley	3,348,000	252,941
Pay	3 Month CAD Libor	2.07%	19/09/2021	Morgan Stanley	16,530,000	(56,657)
Pay	3 Month CAD Libor	2.10%	14/09/2021	Morgan Stanley	8,800,000	(23,500)
Pay	3 Month CAD Libor	2.11%	15/09/2021	Morgan Stanley	21,000,000	(47,380)
Pay	3 Month CAD Libor	2.12%	15/09/2021	Morgan Stanley	21,000,000	(44,379)
Pay	3 Month CAD Libor	2.12%	18/09/2021	Morgan Stanley	21,000,000	(41,829)
Receive	3 Month CAD Libor	2.35%	14/09/2027	Morgan Stanley	3,600,000	8,530
Receive	3 Month CAD Libor	2.36%	15/09/2027	Morgan Stanley	8,500,000	14,870
Receive	3 Month CAD Libor	2.36%	19/09/2027	Morgan Stanley	6,800,000	10,900
Receive	3 Month CAD Libor	2.37%	15/09/2027	Morgan Stanley	8,500,000	11,874
Receive	3 Month CAD Libor	2.39%	18/09/2027	Morgan Stanley	8,500,000	(490)
<b>USD</b>						<b>84,880</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS (continued)

As at December 31, 2017, Loomis Sayles Strategic Alpha Bond Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Goldman Sachs	CDX 28 EM 100	1.00%	20/12/2022	USD	3,186,450	(109,316)
BUY	Morgan Stanley	iTRAXX Asia EXJP series 28 100	1.00%	20/12/2022	USD	1,450,000	(7,580)
BUY	Credit Suisse	CDX 28 HY 500	5.00%	20/12/2022	USD	1,350,000	(1,985)
<b>USD</b>							<b>(118,881)</b>

As at December 31, 2017, Loomis Sayles Strategic Alpha Bond Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Morgan Stanley	Enel SpA	1.00%	20/12/2022	EUR	950,000	(7,566)
BUY	Barclays	Enel SpA	1.00%	20/12/2022	EUR	650,000	(5,502)
BUY	Morgan Stanley	Turkey Government Bond	1.00%	20/12/2022	USD	1,375,000	(11,899)
BUY	JP Morgan	Teva Pharmaceutical Finance	1.00%	20/12/2022	USD	140,000	(4,740)
BUY	JP Morgan	Teva Pharmaceutical Finance	1.00%	20/12/2022	USD	90,000	(3,376)
BUY	Merrill Lynch	Turkey Government Bond	1.00%	20/12/2022	USD	1,150,000	(23,123)
BUY	Morgan Stanley	United Mexican States	1.00%	20/12/2022	USD	2,200,000	(45)
<b>USD</b>							<b>(56,251)</b>

As at December 31, 2017, the net unrealised depreciation on swaps amounted to USD (90,252).

As at December 31, 2017, Natixis Euro High Income Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	BNP Paribas	iTRAXX Europe Crossover Series 28	5.00%	20/12/2022	EUR	40,000,000	(166,324)
<b>EUR</b>							<b>(166,324)</b>

As at December 31, 2017, Natixis Euro High Income Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	JP Morgan	Rallye SA	5.00%	20/12/2022	EUR	3,000,000	25,132
SELL	JP Morgan	Rallye SA	5.00%	20/12/2022	EUR	2,000,000	26,754
<b>EUR</b>							<b>51,886</b>

As at December 31, 2017, the net unrealised depreciation on swaps amounted to EUR (114,438).

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS (continued)

As at December 31, 2017, Natixis Short Term Global High Income Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	JP Morgan	Rallye SA	5.00%	20/12/2019	EUR	500,000	5,144
SELL	JP Morgan	Rallye SA	5.00%	20/12/2019	EUR	1,500,000	11,013
<b>USD</b>							<b>16,157</b>

### Note 11 – TIME DEPOSIT

As at December 31, 2017, ASG Managed Futures Fund had the following time deposits outstanding:

Description	Coupon	Maturity date	Face value	Currency	Evaluation
CIBC World Markets Corp	1.33%	2/1/2018	4,100,000	USD	4,100,000
ICAP Corporates LLC	1.35%	2/1/2018	4,500,000	USD	4,500,000
<b>USD</b>					<b>8,600,000</b>

### Note 12 – COLLATERAL

As at December 31, 2017, there was no collateral received from counterparties by any of the Sub-Funds for the purpose of transactions of OTC derivatives.

### Note 13 – REPURCHASE AGREEMENTS

As at December 31, 2017 Natixis Global Inflation Fund is committed under the following repurchase agreement operations:

- on U.S. Treasury Inflation Indexed Note 0.625% 15/01/2024 with a value of EUR 1,100,830. The par value of the repurchase contract amounted EUR 1,164,674. This contract will mature on 16/01/2018.

The above contracts outstanding as at December 31, 2017 were transacted through Royal Bank of Scotland.

For the year ended December 31, 2017 the net interest paid on Repurchase Agreements is EUR 20,351.

The Fund uses repurchase agreement for Efficient Portfolio Management. The revenues and costs arising from it are included in the Statement of Changes in Net Assets under the captions "Interest on bonds, net" and "Interest paid".

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 14 – PLEDGED SECURITIES AND CASH

As at December 31, 2017, the following serves as pledged assets for commitments on derivative instruments:

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Loomis Sayles Emerging Debt and Currencies Fund	Cash	USD	-	9,291	Citibank	-
	Cash	PLN	-	(16,360)	Morgan Stanley	-
	Cash	USD	-	79,500	Morgan Stanley	-
	Cash	CZK	-	624,421	Morgan Stanley	-
Loomis Sayles Global Credit Fund	U.S. Treasury Bond 2.875% 15/05/2043	USD	375,500	385,591	JP Morgan	-
	-	-	-	-	JP Morgan	(16,105)
Loomis Sayles Institutional Global Corporate Bond Fund	U.S. Treasury Bond 2.875% 15/05/2043	USD	2,295,000	2,359,816	JP Morgan	-
	-	-	-	-	JP Morgan	(129,956)
Loomis Sayles Strategic Alpha Bond Fund	U.S. Treasury Note 0.000% 17/05/2018	USD	1,000,000	994,675	JP Morgan	-
	Cash	USD	-	(30,000)	Goldman Sachs	-
	Cash	USD	-	10,000	JP Morgan	-
	-	-	-	-	JP Morgan	35,461
	Cash	USD	-	(270,000)	Merrill Lynch	-
	Cash	CAD	-	216,561	Morgan Stanley	-
	Cash	USD	-	1,779,499	Morgan Stanley	-
	-	-	-	-	-	-
Loomis Sayles Sustainable Global Corporate Bond Fund	U.S. Treasury Bond 2.500% 15/05/2046	USD	250,000	237,813	JP Morgan	-
	-	-	-	-	JP Morgan	321,611
Natixis Euro High Income Fund	Cash	EUR	-	4,900,000	BNP Paribas	-
	-	-	-	-	Caceis	726,287
Natixis Global Inflation Fund	Cash	EUR	-	270,000	JP Morgan	-
	France Government Bond OAT 3.150% 25/07/2032	EUR	100,000	155,987	Credit Agricole	-
	U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	USD	300,000	408,575	Credit Agricole	-
	-	-	-	-	Caceis	82,772
Natixis Global Inflation Fund Duration Hedge Active Share Class	-	-	-	-	Caceis	344,002
	-	-	-	-	-	-
ASG Managed Futures Fund	-	-	-	-	Goldman Sachs	4,758,462
	Cash	USD	-	939,843	UBS	-

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 15 – TRANSACTION COSTS

During the year ended December 31, 2017, the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instrument, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption "Portfolio at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised appreciation/(depreciation)" and "Change in net unrealised on appreciation/(depreciation)" in the Statement of Changes in Net Assets.

Depositary transaction costs are included in the caption "Taxes and expenses payable" in the Statement of Net Assets, and respectively in the caption "Depositary fees" in the Statement of Changes in Net Assets.

During the year ended December 31, 2017, transaction costs were as following:

Fund	Currency	Total Amount of Transaction Costs
Emerise Asia Equity Fund	USD	910,101
Emerise Emerging Europe Equity Fund	USD	117,632
Emerise Emerging Latin America Equity Fund	USD	45,229
Emerise Pacific Rim Equities Fund	USD	244,806
Harris Associates Concentrated U.S. Equity Fund	USD	41,483
Harris Associates Global Equity Fund	USD	1,315,288
Harris Associates U.S. Equity Fund	USD	137,026
IDFC India Equities Fund <sup>(1)</sup>	USD	260,334
Loomis Sayles Global Growth Equity Fund	USD	74,680
Loomis Sayles U.S. Growth Equity Fund	USD	317,385
Loomis Sayles U.S. Research Fund	USD	341,603
Natixis Europe Smaller Companies Fund	EUR	612,557
Vaughan Nelson U.S. Mid Cap Equity Fund <sup>(1)</sup>	USD	3,298
Vaughan Nelson U.S. Select Equity Fund <sup>(1)</sup>	USD	128,501
Loomis Sayles Duration Hedged Global Corporate Bond Fund <sup>(1)</sup>	USD	39,290
Loomis Sayles Emerging Debt and Currencies Fund	USD	52,809
Loomis Sayles Global Credit Fund	USD	34,081
Loomis Sayles Global Investment Grade Bond Fund <sup>(1)</sup>	USD	9,763
Loomis Sayles Institutional Global Corporate Bond Fund	USD	57,263
Loomis Sayles Institutional High Income Fund	USD	16,683
Loomis Sayles Short Term Emerging Markets Bond Fund	USD	20,842
Loomis Sayles Strategic Alpha Bond Fund	USD	183,185
Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>	USD	39,170
Loomis Sayles U.S. Core Plus Bond Fund	USD	17,540
Natixis Euro Aggregate Plus Fund <sup>(1)</sup>	EUR	5,766
Natixis Euro High Income Fund	EUR	104,701
Natixis Global Inflation Fund	EUR	46,764
Natixis Short Term Global High Income Fund	USD	59,572
ASG Managed Futures Fund	USD	375,082
Dorval Lux Convictions Fund	EUR	5,453
Loomis Sayles Global Multi Asset Income Fund	USD	78,817

(1) See Note 1.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 16 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called “restricted securities”.

### Note 17 – GERMAN REPRESENTATIVE

LBBW Landesbank Baden-Württemberg  
Depotbankkoordination / Fondskontrolle  
Große Bleiche 54-56  
55098 Mainz  
Germany

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary or paying agents and at the paying and information agent in Germany.

### Note 18 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2017, the following dividends were declared:

#### Income Dividend

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Emerise Emerging Europe Equity Fund	R/D (USD)	January 3, 2017	USD	1.026
Harris Associates Global Equity Fund	S/D (USD)	January 3, 2017	USD	1.133
Harris Associates U.S. Equity Fund	I/D (USD)	January 3, 2017	USD	0.040
Loomis Sayles U.S. Research Fund	R/D (USD)	January 3, 2017	USD	0.136
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	January 3, 2017	EUR	1.067
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	April 3, 2017	EUR	1.099
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	July 3, 2017	EUR	1.100
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	October 2, 2017	EUR	1.165
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	January 3, 2018	USD	0.782
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	April 3, 2017	USD	0.847
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	July 3, 2017	USD	0.877
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	October 2, 2017	USD	0.916
Loomis Sayles Global Credit Fund	H-N/D (EUR)	January 3, 2017	EUR	0.566
Loomis Sayles Global Credit Fund	H-N/D (EUR)	April 3, 2017	EUR	0.569
Loomis Sayles Global Credit Fund	H-N/D (EUR)	July 3, 2017	EUR	0.559
Loomis Sayles Global Credit Fund	H-N/D (EUR)	October 2, 2017	EUR	0.551
Loomis Sayles Global Credit Fund	H-S/D (USD)	January 3, 2017	USD	0.660
Loomis Sayles Global Credit Fund	H-S/D (USD)	April 3, 2017	USD	0.675
Loomis Sayles Global Credit Fund	H-S/D (USD)	July 3, 2017	USD	0.681
Loomis Sayles Global Credit Fund	H-S/D (USD)	October 2, 2017	USD	0.682
Loomis Sayles Global Credit Fund	R/D (SGD)	January 3, 2017	SGD	0.481
Loomis Sayles Global Credit Fund	R/D (SGD)	April 3, 2017	SGD	0.479
Loomis Sayles Global Credit Fund	R/D (SGD)	July 3, 2017	SGD	0.472
Loomis Sayles Global Credit Fund	R/D (SGD)	October 2, 2017	SGD	0.471
Loomis Sayles Global Credit Fund	R/D (USD)	January 3, 2017	USD	0.333
Loomis Sayles Global Credit Fund	R/D (USD)	April 3, 2017	USD	0.345
Loomis Sayles Global Credit Fund	R/D (USD)	July 3, 2017	USD	0.349
Loomis Sayles Global Credit Fund	R/D (USD)	October 2, 2017	USD	0.353
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	January 3, 2017	GBP	0.719
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	April 3, 2017	GBP	0.722
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	July 3, 2017	GBP	0.717
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	October 2, 2017	GBP	0.719
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D(EUR)	January 3, 2017	EUR	0.694
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D(EUR)	April 3, 2017	EUR	0.666
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D(EUR)	July 3, 2017	EUR	0.663
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D(EUR)	October 2, 2017	EUR	0.704
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D(GBP)	April 3, 2017	GBP	0.446
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D(GBP)	July 3, 2017	GBP	0.675
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D(GBP)	October 2, 2017	GBP	0.684
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	July 3, 2017	EUR	0.032
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	October 2, 2017	EUR	0.788
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	January 3, 2017	EUR	0.545
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	April 3, 2017	EUR	0.506
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	July 3, 2017	EUR	0.523

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2017, the following dividends were declared (continued):

#### Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	October 2, 2017	EUR	0.558
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	January 3, 2017	USD	0.673
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	April 3, 2017	USD	0.666
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	July 3, 2017	USD	0.687
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	October 2, 2017	USD	0.715
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D(USD)	July 3, 2017	USD	0.536
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D(USD)	October 2, 2017	USD	0.711
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	January 3, 2017	USD	0.534
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	April 3, 2017	USD	0.532
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	July 3, 2017	USD	0.551
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	October 2, 2017	USD	0.574
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D(USD)	April 3, 2017	USD	0.042
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D(USD)	July 3, 2017	USD	0.772
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D(USD)	October 2, 2017	USD	0.800
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	January 3, 2017	GBP	0.617
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	April 3, 2017	GBP	0.633
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	July 3, 2017	GBP	0.557
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	October 2, 2017	GBP	0.558
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	January 3, 2017	USD	0.256
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	April 3, 2017	USD	0.517
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	July 3, 2017	USD	0.595
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	October 2, 2017	USD	0.543
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	January 3, 2017	USD	0.329
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	April 3, 2017	USD	0.374
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	July 3, 2017	USD	0.439
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	October 2, 2017	USD	0.394
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	April 3, 2017	EUR	0.017
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	July 3, 2017	EUR	0.019
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	October 2, 2017	EUR	0.038
Natixis Europe Smaller Companies	I/D (EUR)	January 3, 2017	EUR	1.028
Natixis Euro High Income Fund	H-R/D (SGD)	January 3, 2017	SGD	0.277
Natixis Euro High Income Fund	H-R/D (SGD)	April 3, 2017	SGD	0.284
Natixis Euro High Income Fund	H-R/D (SGD)	July 3, 2017	SGD	0.240
Natixis Euro High Income Fund	H-R/D (SGD)	October 2, 2017	SGD	0.205
Natixis Euro High Income Fund	H-R/D (USD)	January 3, 2017	USD	0.544
Natixis Euro High Income Fund	H-R/D (USD)	April 3, 2017	USD	0.575
Natixis Euro High Income Fund	H-R/D (USD)	July 3, 2017	USD	0.476
Natixis Euro High Income Fund	H-R/D (USD)	October 2, 2017	USD	0.416
Natixis Euro High Income Fund	H-I/D (USD)	October 2, 2017	USD	0.301
Natixis Euro High Income Fund	I/D (EUR)	January 3, 2017	EUR	0.710
Natixis Euro High Income Fund	I/D (EUR)	April 3, 2017	EUR	0.726
Natixis Euro High Income Fund	I/D (EUR)	July 3, 2017	EUR	0.616
Natixis Euro High Income Fund	I/D (EUR)	October 2, 2017	EUR	0.575
Natixis Euro High Income Fund	I/D (USD)	October 2, 2017	USD	0.281
Natixis Euro High Income Fund	R/D (EUR)	January 3, 2017	EUR	0.510
Natixis Euro High Income Fund	R/D (EUR)	April 3, 2017	EUR	0.526
Natixis Euro High Income Fund	R/D (EUR)	July 3, 2017	EUR	0.415
Natixis Euro High Income Fund	R/D (EUR)	October 2, 2017	EUR	0.376
Natixis Euro High Income Fund	R/D (USD)	October 2, 2017	USD	0.189
Natixis Euro High Income Fund	S/D (EUR)	January 3, 2017	EUR	0.775
Natixis Euro High Income Fund	S/D (EUR)	April 3, 2017	EUR	0.792
Natixis Euro High Income Fund	S/D (EUR)	July 3, 2017	EUR	0.675
Natixis Euro High Income Fund	S/D (EUR)	October 2, 2017	EUR	0.634
Natixis Global Inflation Fund	I/D (EUR)	January 3, 2017	EUR	0.179
Natixis Global Inflation Fund	I/D (EUR)	April 3, 2017	EUR	0.026
Natixis Global Inflation Fund	I/D (EUR)	July 3, 2017	EUR	0.535
Natixis Global Inflation Fund	R/D (EUR)	January 3, 2017	EUR	0.091
Natixis Global Inflation Fund	R/D (EUR)	July 3, 2017	EUR	0.369
Natixis Short Term Global High Income Fund	H-R/D (EUR)	January 3, 2017	EUR	0.375
Natixis Short Term Global High Income Fund	H-R/D (EUR)	April 3, 2017	EUR	0.584
Natixis Short Term Global High Income Fund	H-R/D (EUR)	July 3, 2017	EUR	0.554
Natixis Short Term Global High Income Fund	H-R/D (EUR)	October 2, 2017	EUR	0.398
Natixis Short Term Global High Income Fund	R/D (USD)	April 3, 2017	USD	0.285
Natixis Short Term Global High Income Fund	R/D (USD)	July 3, 2017	USD	0.553
Natixis Short Term Global High Income Fund	R/D (USD)	October 2, 2017	USD	0.392
Natixis Short Term Global High Income Fund	I/D (USD)	October 2, 2017	USD	0.376

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2017, the following dividends were declared (continued):

#### Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	October 2, 2017	EUR	0.326
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	October 2, 2017	EUR	0.326
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	November 2, 2017	EUR	0.167
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	December 1, 2017	EUR	0.048
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	October 2, 2017	USD	0.425
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	January 3, 2017	USD	0.582
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	April 3, 2017	USD	0.643
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	July 3, 2017	USD	0.786
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	October 2, 2017	USD	0.665

### Note 19 – SIGNIFICANT EVENTS DURING THE YEAR

The Board of Directors of Natixis International Funds (Lux) I in agreement with the Luxembourg Stock Exchange, has decided to de-list from the official list of the Luxembourg Stock Exchange the share classes of Natixis International Funds (Lux) I. The withdrawal from the official list of the Luxembourg Stock Exchange was effective as of June 1, 2017.

The Vaughan Nelson U.S. Mid Cap Equity Fund and the IDFC India Equities Fund were liquidated on March 20, 2017 and April 5, 2017 respectively, due to economic rationalization.

The Loomis Sayles Duration Hedged Global Corporate Bond Fund was fully redeemed on December 5, 2017 and it has been dormant since.

On October 4, 2017 the Natixis Euro Aggregate Plus Fund merged into the Natixis Euro Aggregate, a sub-fund of Natixis AM Funds.

A new prospectus entered into force in September 2017. The principle changes implemented in this prospectus may be summarized as follows:

- Share class revamp
- Creation of the Loomis Sayles Global High Yield Fund (not launched as of December 31, 2017)
- Repositioning of the Vaughan Nelson U.S. Small Cap Value Fund. This sub-fund changed its name to Vaughan Nelson U.S. Select Equity Fund
- Deletion of all Z share classes

A new prospectus entered into force in November 2017. The principle changes implemented in this prospectus may be summarized as follows:

- Creation of clean share classes to address MIFID II requirements
- Deletion of the minimum initial investment amounts applicable to class N shares
- Adjustment of the dividend policy section to include periodic distribution of expected income and equalization methodology
- Change of cut-off time for the Natixis Euro High income Fund and the Natixis Short Term Global High Income Fund

Effective November 20, 2017 NGAM S.A. has changed its name to Natixis Investment Managers S.A.

Effective August 18, 2017, Mr. Hervé Guinamant has resigned as Chairman and Director of the Umbrella Fund. With effect from the same date, Mr. Jason Trepanier, Director of the Umbrella Fund, has been appointed Chairman of the Board of Directors.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2017 (continued)

### **Note 19 – SIGNIFICANT EVENTS DURING THE YEAR (continued)**

There have been no other significant events affecting the Umbrella Fund during the year ended December 31, 2017.

### **Note 20 – SUBSEQUENT EVENTS**

There are no other subsequent events to be disclosed as from December 31, 2017.

# Natixis International Funds (Lux) I

## Appendix I

### Additional Information (Unaudited)

#### SAVINGS DIRECTIVE

The Law of June 21, 2005, (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). It seeks to ensure that individuals residents in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for the tax purposes.

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). For a transitional period some countries (amongst which Luxembourg) have however applied a withholding tax system instead of an exchange of information. Although the territorial scope of the Directive is limited to the EU arrangements and agreements have been concluded with 7 dependent or associated territories – (Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten – and 5 third countries – *Switzerland, Liechtenstein, San Marino, Monaco and Andorra* – to ensure a level playing field.

However, on 24 March 2014, the Council of the European Union adopted a Council Directive which, *inter alia*, amends and broadens the scope of the EU Savings Directive to include notably (i) payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of an European Union resident individual, and (ii) a wider range of income similar to interest.

Luxembourg confirmed amendments to the EU Savings Directive and provide the required information on interest payments to the tax authorities of other EU Member States under the automatic information exchange as of 1 January 2015 and abolish the withholding tax system. Luxembourg, to that effect, adopted the law dated 25 November 2014 abolishing the withholding tax system as from 1 January 2015 and replacing it by the automatic exchange of information. The amended EU Savings Directive transposed by Member States before 1 January 2016.

Dividends distributed by the Umbrella Fund will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 40% of the relevant fund assets are invested in debt claims.

The Umbrella Fund is authorised to reject any application for shares if the applying investor does not provide the Umbrella Fund with complete and satisfactory information required by the Law.

# Natixis International Funds (Lux) I

## Appendix I

### Additional Information (Unaudited) (continued)

#### SAVINGS DIRECTIVE

Name of the Funds	Tax status for redemption (2)	Tax status for distribution (2)	Method used to determine the status
Emerise Asia Equity Fund	O	O	AT
Emerise Emerging Europe Equity Fund	O	O	AT
Emerise Emerging Latin America Equity Fund	O	O	AT
Emerise Pacific Rim Equities Fund	O	O	AT
Harris Associates Concentrated U.S. Equity Fund	O	O	AT
Harris Associates Global Equity Fund	O	O	AT
Harris Associates U.S. Equity Fund	O	O	AT
IDFC India Equities Fund <sup>(1)</sup>	O	O	AT
Loomis Sayles Global Growth Equity Fund	O	O	AT
Loomis Sayles U.S. Growth Equity Fund	O	O	AT
Loomis Sayles U.S. Research Fund	O	O	AT
Natixis Europe Smaller Companies Fund	O	O	AT
Vaughan Nelson U.S. Mid Cap Equity Fund <sup>(1)</sup>	O	O	AT
Vaughan Nelson U.S. Select Equity Fund	O	O	AT
Loomis Sayles Duration Hedged Global Corporate Bond Fund <sup>(1)</sup>	I	I	AT
Loomis Sayles Emerging Debt and Currencies Fund	I	I	AT
Loomis Sayles Global Credit Fund	I	I	AT
Loomis Sayles Global Investment Grade Bond Fund <sup>(1)</sup>	I	I	AT
Loomis Sayles Institutional Global Corporate Bond Fund	I	I	AT
Loomis Sayles Institutional High Income Fund	I	I	AT
Loomis Sayles Short Term Emerging Markets Bond Fund	I	I	AT
Loomis Sayles Strategic Alpha Bond Fund	I	I	AT
Loomis Sayles Sustainable Global Corporate Bond Fund	I	I	AT
Loomis Sayles U.S. Core Plus Bond Fund	I	I	AT
Natixis Euro Aggregate Plus Fund	I	I	AT
Natixis Euro High Income Fund	I	I	AT
Natixis Global Inflation Fund	I	I	AT
Natixis Short Term Global High Income Fund	I	I	AT
ASG Managed Futures Fund	I	I	AT
Dorval Lux Convictions Fund <sup>(1)</sup>	I	I	AT
Loomis Sayles Global Multi Asset Income Fund	I	I	AT

I = in scope of the law

O = out of scope of the law

AT = asset testing

(1) See Note 1.

(2) For the fiscal year of 2017.

# Natixis International Funds (Lux) I

## Appendix II

### Additional Information (Unaudited) (continued)

#### INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global market risk exposure of the Funds for the year ended December 31, 2017 utilizing the commitment approach except for the ASG Managed Futures Fund where the absolute Value at Risk (VaR) approach was used.

##### **VaR**

During the year, the model utilized to calculate the absolute VaR is an historical model based on a 99% confident level for a holding period of 20 days and an observation period of 500 days. The ASG Managed Futures Fund's global exposure is limited by a VaR limit of 15%. From January 1, 2017 to December 31, 2017, based on Natixis Investment Managers internal model, the low, high and average monthly VaR of the ASG Managed Futures Fund were 8.30%, 12.30%, and 10.77%, respectively.

##### **Leverage**

In managing the strategy of the ASG Managed Futures Fund, the Investment Manager does not utilize bank borrowing or efficient portfolio management transactions. However, the use of derivatives results in leverage. The level of leverage is calculated as the sum of the notional amounts of the derivatives used. As such, the level of leverage for the strategy from January 1, 2017 to December 31, 2017 averaged 593.74% of its net assets based on daily input data.

# Natixis International Funds (Lux) I

## Appendix III

### Additional Information (Unaudited) (continued)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2017 the Funds held repurchase agreements as type of instruments under the scope of the SFTR.

#### a. Global Data

The amount of assets across all SFTs as at December 31, 2017 is as follows:

##### *Natixis Global Inflation Fund*

#### **Type of Asset**

Repurchase agreements

<b>Market Value</b>	<b>% of NAV</b>
€ 1,164,674	4.83%

#### b. Concentration data

The largest (and unique) issuer for collateral securities as at December 31, 2017 is as follows:

##### *Natixis Global Inflation Fund*

#### **Collateral Issuer**

1 US Government

#### **Amount**

€ 1,164,674

The largest (and unique) counterparty as at December 31, 2017 is as follows:

##### *Natixis Global Inflation Fund*

#### **Security type**

Repurchase agreements

#### **Counterparty**

Royal Bank of Scotland € 1,164,674

#### c. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2017 is as follows:

##### *Natixis Global Inflation Fund*

Segregated Accounts

Pooled Accounts

Other

#### **% of Total Collateral**

100.00%

00.00%

00.00%

100.00%

The custodian of these assets is Brown Brothers Harriman (Luxembourg) S.C.A.

# Natixis International Funds (Lux) I

## Appendix IV

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis International Funds (Lux) I Annual Report</b>
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"The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 18 March, 2016. Natixis Investment Managers S.A. as the Management Company of the Umbrella Fund has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Management Company's size, internal organization and the nature, scope and complexity of its activities. The remuneration policy is designed to promote sound and effective risk management and to discourage taking excessive risks for both the Management Company itself and for the funds it manages. The Policy is reviewed on an annual basis.

The Company's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company ("Material Risk Takers").

All employees of Natixis Investment Managers S.A. receive a salary and are eligible to participate in an annual incentive plan, the award granted under such incentive plan are variable and are determined on a number of factors, including the employees level in the organization, individual performance and also overall company performance. In addition, selected employees of the Management Company are eligible to participate in a long-term incentive plan over a three year performance period which is subject to the participants continued employment within the group and may be subject to clawback in certain circumstances. The Management Company operates a fully flexible remuneration policy and Natixis Investment Managers S.A. does not provide guaranteed incentive compensation save during the first twelve months of employment.

As an overarching approach, employee compensation and benefits are benchmarked against and intended to be aligned with local market practice, industry norms and are intended to be consistent with an employee's level of responsibility, experience, individual as well as with overall organizational performance. Individual employee performance assessments are based on a weighting of financial and non financial goals and objectives linked to the specific job scope and role and assessment of performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual.

The remuneration policy of the Management Company is administered and overseen by a remuneration committee composed of member of executive management and the human resources team. Further details on the remuneration policy are available by referring to the following website [www.ngam.natixis.com/intl-regulatory-documents](http://www.ngam.natixis.com/intl-regulatory-documents) and a paper copy of such details is available on request and without charge.

Due to the date on which the UCITS V Directive entered into force and given the period to which this annual report relates, the Management Company of the "Umbrella Fund", as at 31 December 2017, has not completed its first annual performance period in which it has to comply with Article 14(b) of the UCITS Directive and will therefore provide information (if any) on the outcome of the reviews referred to in Article 14(b) in the next annual report.

As at 31 December 2017, the Umbrella Fund did not have any employees and the remuneration policy applied only to members of the Management Company's management body (i.e., the board of directors).

The below represents a proportion of the total fixed remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS. The below amount has been proportionated to the total net assets of the Fund and the number of staff of the Management Company.

The organization of Natixis Investment Managers S.A. does not allow such amounts to be identified per fund managed. The figures below therefore show the amount of the remunerations on a pro-rata basis compared to the total assets under management.

# Natixis International Funds (Lux) I

## Appendix IV

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis International Funds (Lux) I Annual Report</b>
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Total amount of remuneration paid by Natixis Investment Managers S.A. to its staff identified as 'Material Risk Takers' in the year ending December 31, 2017 is as follows:

Fixed Remuneration	€ 2,881,600
Variable Remuneration	€ 6,498,285
<b>Total</b>	<b>€ 9,379,885</b>
# of beneficiaries	17

Fixed remuneration includes 2017 base salary paid to employees, as well as the cash value of company provided benefits. Variable remuneration consists of 2017 cash bonus and long term incentive payouts, as well as the grant value of outstanding long term incentive awards.

In addition, the aggregate amount of remuneration is further broken down as follows:

Senior Management*	€ 3,101,445
Other members having a material impact on risk profile of funds	€ 6,278,440
<b>Total</b>	<b>€ 9,379,885</b>
# of other member beneficiaries	13

\*Senior Management includes:

Bilal, Oliver  
Horsfall, Patricia  
Jackson, Christopher  
Urvoy, Jerome