Senior Floating Rate and Fixed Income

MANAGEMENT TEAM
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OBJECTIVE
Seeks to provide a high level of current income

HIGHLIGHTS
- Portfolio selection is based on value driven, opportunistic approach to investing in senior secured floating rate loans and other fixed income securities
- Allocations to out-of-benchmark securities for offensive and defensive purposes
- Long-term investment horizon
- Loomis Sayles is an established credit manager and this strategy draws on our expertise, experience and resources
- Will invest at least 65% in floating rate loans
- May invest up to 35% of assets in other fixed income securities
- May invest up to 20% of assets in non-US issuers, including 10% in emerging markets debt securities
- May use leverage and can borrow up to 1/3 of the Composite’s total assets (including the amount borrowed)

BENCHMARK
S&P/LSTA Leveraged Loan Index

FACTS
Strategy inception 9/30/11
Composite inception 11/1/11
Strategy assets $2,954.2M
Composite assets $2,869.3M

COMPOSITE PERFORMANCE (%) 

<table>
<thead>
<tr>
<th>Cumulative Return</th>
<th>Average Annualized Return</th>
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<tbody>
<tr>
<td></td>
<td>3 MO</td>
</tr>
<tr>
<td>GROSS</td>
<td>0.62</td>
</tr>
<tr>
<td>NET</td>
<td>0.49</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>0.99</td>
</tr>
</tbody>
</table>

COMPOSITE PERIOD PERFORMANCE (%)

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</tr>
</thead>
<tbody>
<tr>
<td>GROSS</td>
<td>1.25</td>
<td>5.95</td>
<td>12.46</td>
<td>-0.30</td>
<td>3.28</td>
<td>7.29</td>
<td>12.99</td>
<td>0.94</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>NET</td>
<td>0.75</td>
<td>5.43</td>
<td>11.90</td>
<td>-0.79</td>
<td>2.77</td>
<td>6.79</td>
<td>12.46</td>
<td>0.86</td>
<td>-</td>
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<tr>
<td>BENCHMARK</td>
<td>0.44</td>
<td>4.12</td>
<td>10.16</td>
<td>-0.69</td>
<td>1.60</td>
<td>5.29</td>
<td>9.66</td>
<td>0.02</td>
<td>-</td>
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</tbody>
</table>

2011: since composite inception of 11/1/11

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns are shown in US dollars and are annualized for one and multi-year periods. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

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Composite

US Treasury 3.4
Asurion Corp 1.2
Advantage Sales & Marketing 1.1
US Treasury 1.0
Uber Technologies 0.9
KIRS Midco 3 PLC 0.9
Onex York Acquisition 0.8
SCR-Sibelco 0.8
CommScope 0.8
Nationstar Mortgage 0.8

First Lien Bank Loans 80.2
Second Lien Bank Loans 8.2
High Yield 5.3
US Treasury 4.5
Other Fixed Income 0.3
Equity 0.2
Cash & Equivalents 1.4

US Treasurys 4.5
AAA -
AA -
A -
BBB 0.8
BB 15.0
B 65.8
CCC & Lower 9.7
Not Rated 2.9
Cash & Equivalents 1.4

KEY RISKS


Due to rounding, Sector and Credit Quality distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. Credit Quality reflects the credit rating assigned to individual holdings of the strategy by S&P; ratings are subject to change. Cash & Equivalents may include unsettled trades, fees and/or derivatives. Periodically the Fund may report a negative cash position. This reporting anomaly arises due to the way our system reflects bank loan settlements. The Loomis recordkeeping system automatically settles bank loan trades on a T+7 basis. Some loans settle on a longer basis and this difference between actual settlement and recordkeeping settlement creates the appearance the Fund has a negative cash position from time to time. The investment team monitors actual settlement dates and cash very carefully for this reason. First lien holders have a senior, secured claim on collateral, giving them priority on the value of that collateral. Second lien debt holders have a subordinated claim on the collateral that secures first lien debt holders.

The Senior Floating Rate and Fixed Income Composite includes all discretionary commingled accounts managed by Loomis Sayles with a primary focus on attractive risk/return trade-offs within the bank loan sector with allocations to out of benchmark securities for offensive and defensive purposes. The objective is to provide a high level of current income with an eye toward a long term investment horizon. Accounts will have at least 65% of their assets in floating rate loans and may invest up to 35% of their assets in other fixed income securities, primarily rated high yield. Accounts may employ the use of leverage through borrowing up to one third of their assets after such borrowing. The Composite was created in 2012. For additional information on this and other Loomis Sayles Strategies, please visit our website at www.loomissayles.com.

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