

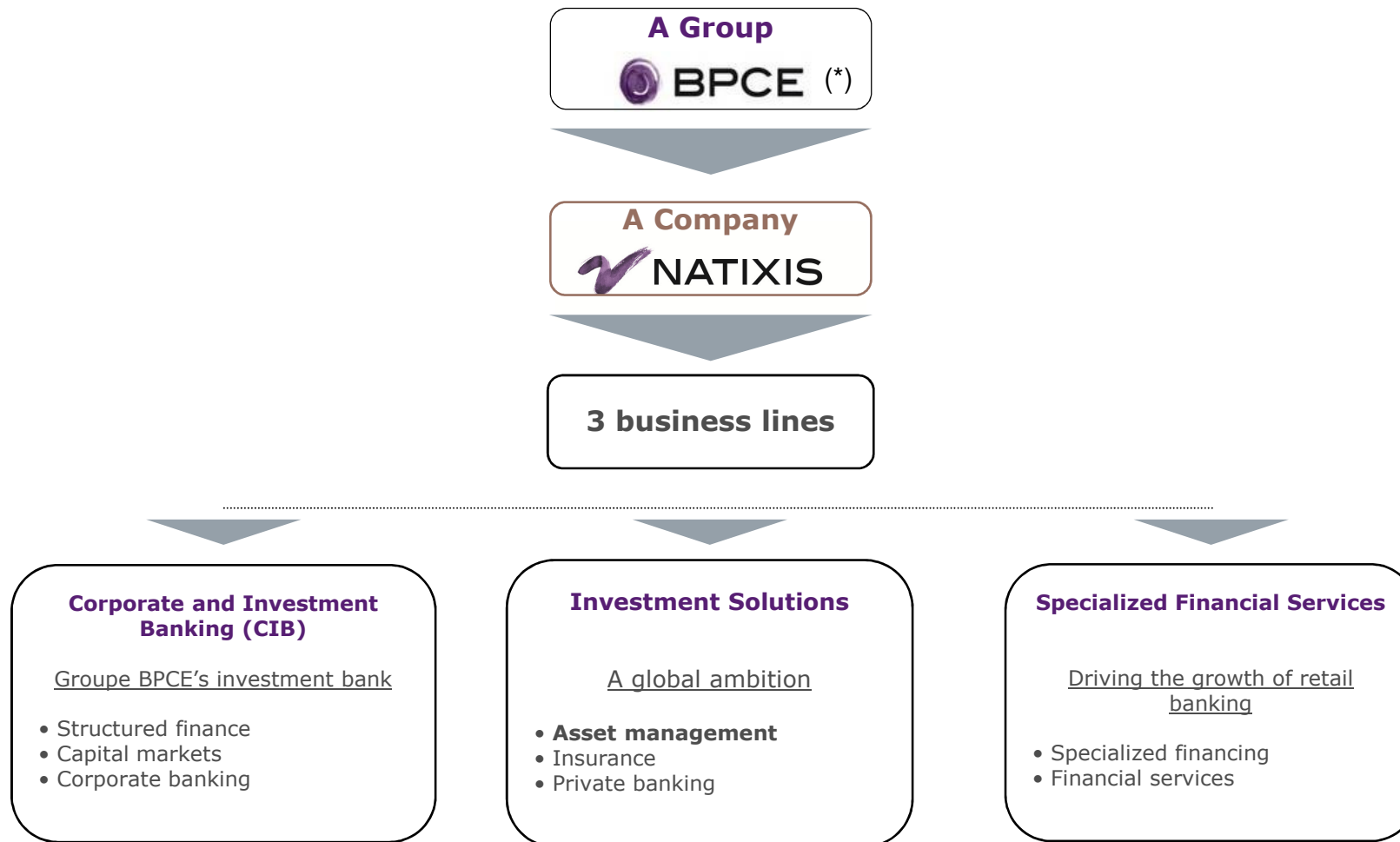


# Natixis Global Asset Management

## **Overview of Asset Management Capabilities**

This material is provided for information only for Professional or Qualified Investors. It must not be distributed to Retail Investors

# At the heart of Natixis' investment solutions



(\*) BPCE is the second largest banking group in France

# Natixis Global Asset Management: a global asset manager

## Cerruli Ranking

Ranking (2010)	Ranking (2009)	Company	AUM (\$ bn)
1	1	BlackRock	3 561
2	2	State Street Global Advisors	2 010
3	3	Allianz Global Investor	1 987
4	5	Vanguard Group	1 580
5	4	Fidelity Investments	1 430
6	9	Capital Group (1)	1 180
7	8	The Bank of New York Mellon	1 172
8	7	AXA Group	1 164
9	6	JPMorgan Asset Management	1 014
10	10	Amundi Asset Management	914
11	11	Goldman Sachs Asset Management	840
12	17	Prudential Financial	784
13	15	Deutsche Asset Management	729
14	12	BNP Paribas Investment Partners	724
15	14	<b>Natixis Global Asset Management</b>	<b>713</b>
16	16	Legg Mason	672
17	22	Franklin Templeton Investments	671
18	13	Bank of America	644
19	18	Northern Trust Global Investments	644
20	23	Wellington Management Company	634
21	19	Generali (Assicurazioni Generali)	624
22	27	Invesco PLC(2)	600
23	21	UBS Global Asset Management	594
24	24	Legal & General Investment Manager	548
25	25	ING Investment Management	513

## Industry-wide global recognition

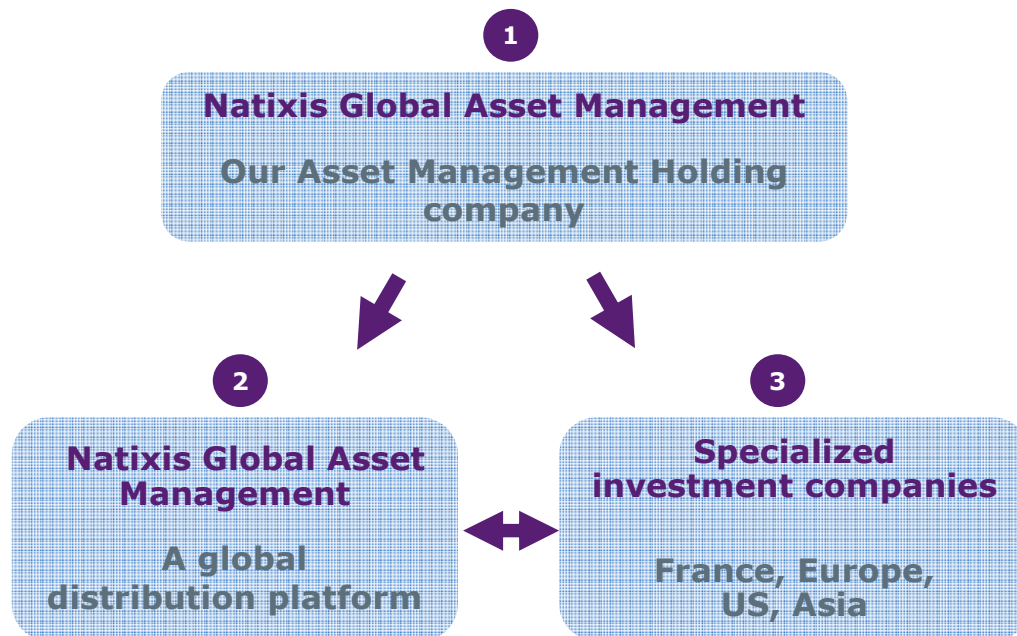


- Loomis, Sayles & Company named for the 2<sup>nd</sup> year consecutively "Lipper Fund Award" <sup>2</sup>
- Grands Prix Eurofonds/Fundclass - Le Monde - 2011  
1<sup>st</sup> French management company - Natixis Asset Management - Category "Companies with over 100 ranked funds" (France) <sup>3</sup>
- David Herro of NGAM's affiliate Harris named Morningstar "International Manager of the Decade" <sup>4</sup>

Please see Additional Notes for footnotes. All trademarks, trade names, and logos shown above are the property of their respective owners.

# NGAM: an economic multi-boutique model

- with twenty-odd US and French asset management companies
- a global distribution platform
- an active holding company



**1.** The Holding ensures the strategic guidance and coherence of the entire pole on financial and legal matters, compliance, control, risk management, distribution, communication, and development.

**2.** The global distribution platform offers a direct access to all of NGAM's management styles and products. An integrated solution offering advice, structuring capacity and other services. An organization that is adapted to each market.

**3.** A federation of specialized investment companies with access to a global distribution network and shared support functions.

The ability to develop a portfolio of own clients including institutions and consultants.

A wide range of expertise in all asset classes.

## NGAM: a large geographic coverage and a strong presence in the US & Europe

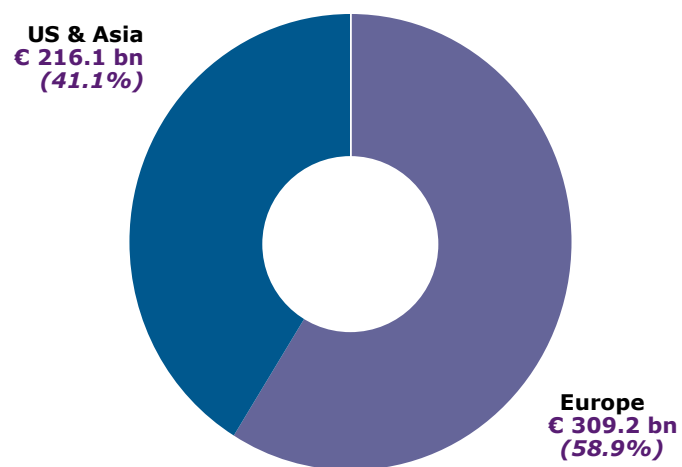
**More than 3.000 employees worldwide  
(more than 1.700 in the USA and nearly 1.300 in Europe/Asia)**



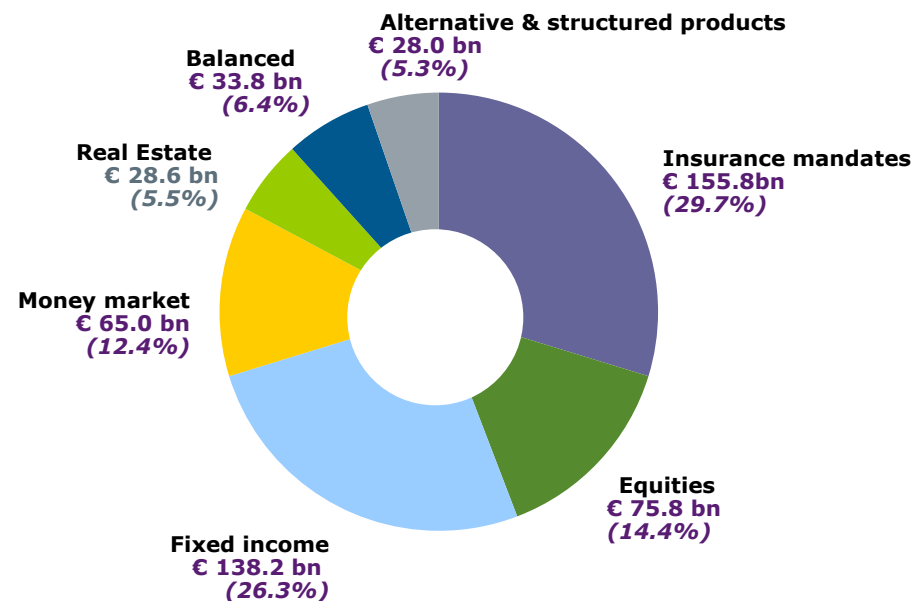
# NGAM: Diversified and well-balanced AUM

As of 09/30/2011

**Asset under Management  
by geographical zone**



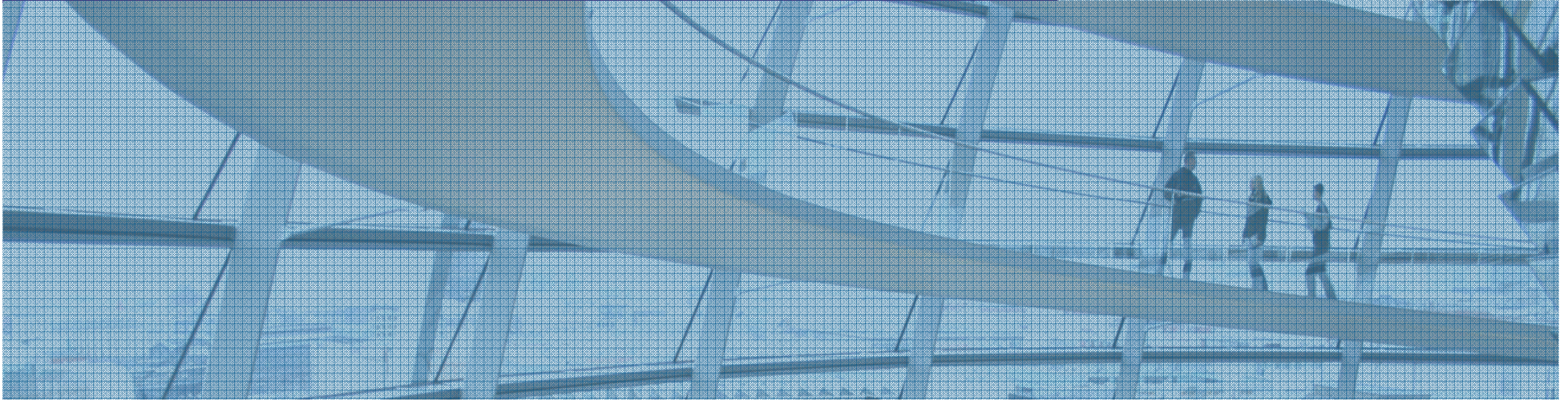
**Asset under Management  
by asset class**



**AUM at end of September 2011: € 525.3 bn**

- Europe: € 309.2 bn
- US: € 215.6 bn
- Asia: € 0.5 bn





# Overview of Affiliated Managers

# Natixis Global Asset Management Overview

- **Each of our affiliates manages their clients' assets independently**
- **USD 705 billion (EUR 525 billion) under management<sup>1</sup>**
  - 15th largest asset management company worldwide<sup>2</sup>
  - 13th largest asset management company in Europe<sup>3</sup>
- **Diversified product line and client base**
- **3,040 employees worldwide**
  - Local representation in key markets

## Global, affiliate-based organization













Asset management affiliates by domicile<sup>1</sup>

Europe and Asia			
Absolute Asia Asset Management	AEW Europe		Darius Capital Partners
H2O Asset Management	Natixis Asset Management	Natixis Multimanager	Ossiam
U.S.			
Active Investment Advisors <sup>4</sup>	Caspian Capital Management	Harris Associates	Reich & Tang Asset Management
AEW Capital Management	Capital Growth Management	Loomis, Sayles & Company	Snyder Capital Management
AlphaSimplex Group	Gateway Investment Advisers	Managed Portfolio Advisors <sup>4</sup>	Vaughan Nelson Investment Management
Aurora Investment Management	Hansberger Global Investors	Caspian Private Equity <sup>5</sup>	


















1 As of 30 September 2011. 2 Source: Cerulli Associates, Global Markets 2011 – June 2010, based on total assets under management as of 31 December 2010. 3 Source: IPE Survey, Listing of asset managers active in the European marketplace - June 2011, based on total assets under management as of 31 December 2010. 4 Divisions of Natixis Asset Management Advisors. 5 Caspian Private Equity is a joint venture between Natixis Global Asset Management, Natixis Private Equity and Caspian Holdings.

















# Equity Solutions from Natixis Global Asset Management

	Large Bias / Multi Cap	Small / Mid Cap
U.S. Equity	 <p>HARRIS ASSOCIATES L.P. Adviser to 'The Oakmark Funds'</p> <ul style="list-style-type: none"> <li>• U.S. Concentrated</li> <li>• U.S. Large Cap Value</li> </ul>	 <p>LOOMIS   SAYLES</p> <ul style="list-style-type: none"> <li>• U.S. Equity Research Core</li> <li>• U.S. Large Cap Growth</li> <li>• U.S. Large Cap Value</li> </ul>
European Equity	 <p>NATIXIS ASSET MANAGEMENT</p> <ul style="list-style-type: none"> <li>• Euro Blend</li> <li>• Euro Value</li> <li>• Emerging Europe</li> </ul>	 <p>NATIXIS ASSET MANAGEMENT</p> <ul style="list-style-type: none"> <li>• European Smaller Companies</li> </ul>
Asia Pacific Equity	 <p>ABSOLUTE ASIA ASSET MANAGEMENT</p> <ul style="list-style-type: none"> <li>• Developed Asia</li> <li>• Emerging Asia</li> </ul>	 <p>ABSOLUTE ASIA ASSET MANAGEMENT</p> <ul style="list-style-type: none"> <li>• Greater China</li> </ul>
Japanese Equity	 <p>HARRIS ASSOCIATES L.P. Adviser to 'The Oakmark Funds'</p> <ul style="list-style-type: none"> <li>• Japan</li> </ul>	
Global Equity	 <p>HARRIS ASSOCIATES L.P. Adviser to 'The Oakmark Funds'</p> <ul style="list-style-type: none"> <li>• Global Value</li> </ul>	 <p>LOOMIS   SAYLES</p> <ul style="list-style-type: none"> <li>• Global Equity Opportunity</li> </ul>
Global Emerging Markets Equity	 <p>Hansberger Global Investors, Inc.</p> <ul style="list-style-type: none"> <li>• Emerging Latin America</li> <li>• Global Emerging Markets</li> </ul>	
SRI	 <p>NATIXIS ASSET MANAGEMENT</p> <ul style="list-style-type: none"> <li>• Global Climate Change</li> <li>• Euro SRI</li> </ul>	
Hedged Equity	 <p>GATEWAY INVESTMENT ADVISERS, LLC</p> <ul style="list-style-type: none"> <li>• Euro Hedged</li> <li>• U.S. Hedged</li> </ul>	

# Fixed Income Solutions from Natixis Global Asset Management

	Global	U.S.	Europe	Asia
High Yield		 <b>LOOMIS   SAYLES</b> • High Yield Full Discretion • High Yield Conservative	 <b>NATIXIS</b> ASSET MANAGEMENT • Euro High Yield	
Emerging Markets	 <b>LOOMIS   SAYLES</b> • Emerging Debt & Currency			
Convertibles			 <b>NATIXIS</b> ASSET MANAGEMENT • Euro Convertible Bonds	
Opportunistic Bonds	 <b>LOOMIS   SAYLES</b> • Multisector Full Discretion			
Credits	 <b>LOOMIS   SAYLES</b> • Global Credit	 <b>LOOMIS   SAYLES</b> • High Grade Corporate Only • Investment Grade Corporate Bond	 <b>NATIXIS</b> ASSET MANAGEMENT • Euro Corporate Bond • Euro Corporate Bond SRI	 <b>LOOMIS   SAYLES</b> • Asian Credit
Aggregate Bonds	 <b>LOOMIS   SAYLES</b> • Global Bond	 <b>LOOMIS   SAYLES</b> • Core • Core Plus • Core Plus Full Discretion	 <b>NATIXIS</b> ASSET MANAGEMENT • Euro Aggregate	
Government Bonds			 <b>NATIXIS</b> ASSET MANAGEMENT • Euro Governments	
Inflation-Linked Bonds	 <b>NATIXIS</b> ASSET MANAGEMENT • Global Inflation Linked		 <b>NATIXIS</b> ASSET MANAGEMENT • Euro Inflation Linked	
Money Market		<b>Reich &amp; Tang Funds</b> • Money Markets	 <b>NATIXIS</b> ASSET MANAGEMENT • Money Markets	
Bank Loans		 <b>LOOMIS   SAYLES</b> • Bank Loans		

## Alternative Solutions from Natixis Global Asset Management

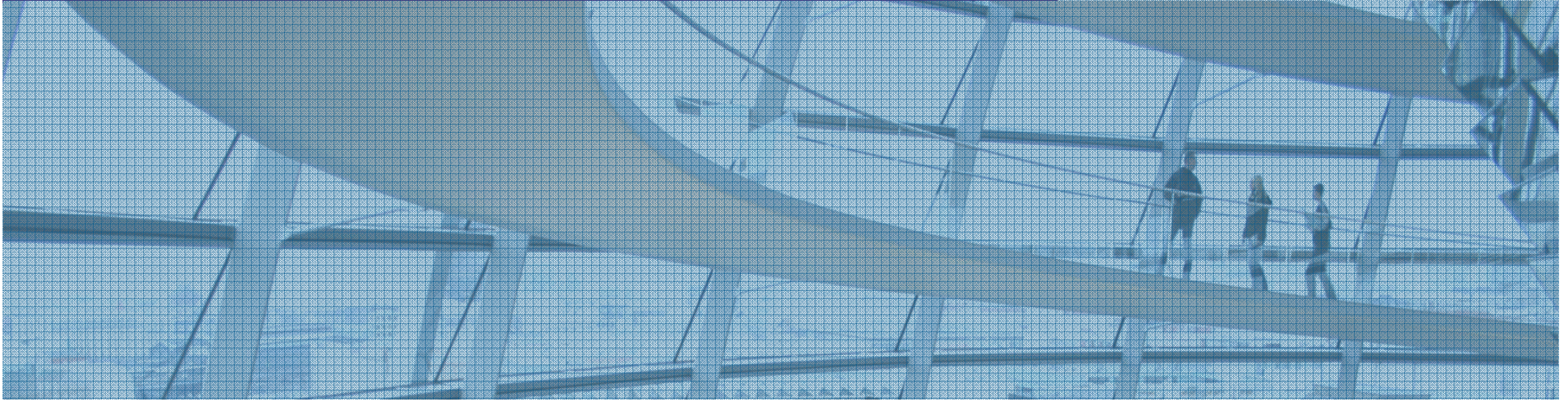
Absolute Return	 H2O Asset Management <ul style="list-style-type: none"><li>• Global Macro Multi Strategy</li></ul>	 LOOMIS   SAYLES <ul style="list-style-type: none"><li>• Global Fixed-Income</li><li>▲ Multi-Asset Real Return</li></ul>	 NATIXIS ASSET MANAGEMENT <ul style="list-style-type: none"><li>• Euro Absolute Return</li></ul>			
----- Single Hedge Funds -----						
Hedge Funds	 ALPHASIMPLEX <ul style="list-style-type: none"><li>▲ Quantitative Global Macro</li><li>• Hedge Fund Beta Replication</li></ul>	 LOOMIS   SAYLES <ul style="list-style-type: none"><li>• Long/Short Credit</li></ul>	 NATIXIS ASSET MANAGEMENT <ul style="list-style-type: none"><li>• Event Driven Equity</li></ul>	 DARIUS CAPITAL PARTNERS <ul style="list-style-type: none"><li>— Advisory &amp; Construction</li></ul>	 AURORA Investment Management <ul style="list-style-type: none"><li>• Multi-Strategy</li><li>• Long/Short Equity</li></ul>	 NATIXIS MULTIMANAGER <ul style="list-style-type: none"><li>• Multi-Strategy</li></ul>
Private Equity	 CASPIAN PRIVATE EQUITY <ul style="list-style-type: none"><li>• Funds of Funds</li><li>▲ Direct Investments</li></ul>	 DARIUS CAPITAL PARTNERS <ul style="list-style-type: none"><li>— Research &amp; Due Diligence</li></ul>	 NATIXIS <ul style="list-style-type: none"><li>• Funds of Funds</li></ul>			
Real Estate	 AEW <ul style="list-style-type: none"><li>▲ Direct Property</li><li>▲ Listed Property</li></ul>	 AEW EUROPE <ul style="list-style-type: none"><li>▲ Direct Property</li><li>▲ Listed Property</li></ul>				
Smart Beta Strategies	 DARIUS CAPITAL PARTNERS <ul style="list-style-type: none"><li>▲ Beta Trackers</li><li>▲ Alternative ETFs</li></ul>	 GATEWAY INVESTMENT ADVISERS, LLC <ul style="list-style-type: none"><li>• US Hedged Equity</li><li>▲ Euro Hedged Equity</li></ul>	 Ossiam <ul style="list-style-type: none"><li>• Specialty ETFs</li></ul>	 WESTPEAK GLOBAL ADVISORS <ul style="list-style-type: none"><li>▲ Active Beta Strategies<sup>1</sup></li></ul>		
Sustainability	 NATIXIS <ul style="list-style-type: none"><li>• Renewable Energy Infrastructure</li><li>• Brownfield Infrastructure</li></ul>	 NATIXIS ASSET MANAGEMENT <ul style="list-style-type: none"><li>• Climate Change Global Equity</li></ul>				
Other	 ALPHASIMPLEX <ul style="list-style-type: none"><li>▲ Active Volatility Management</li></ul>	 CASPIAN CAPITAL MANAGEMENT <ul style="list-style-type: none"><li>• High Grade US Fixed Income Arbitrage</li></ul>	 H2O Asset Management <ul style="list-style-type: none"><li>• Volatility Arbitrage</li></ul>			

• Fund    ▲ Separate Account    — Other

<sup>1</sup> Non-affiliated investment manager

Funds may include Luxembourg or Dublin domiciled UCITS funds as well as funds based in other jurisdictions, including France, Australia, and Italy. Please contact your sales representative for specific fund eligibility requirements
















[ngam.natixis.com](http://ngam.natixis.com)



# Natixis Global Asset Management

# Natixis Global Asset Management

## Global distribution capabilities

Natixis Global Asset Management: John T. Hailer						
NGAM Distribution US: David Giunta		NGAM Distribution International: Hervé Guinamant				
 <b>NGAM U.S.</b>	 <b>NGAM Germany<sup>1</sup></b>	 <b>NGAM Nordics<sup>2</sup></b>	 <b>Natixis AM Japan</b>	<b>Global Wholesale BDU</b>		
<b>Retail/High Net Worth:</b> <ul style="list-style-type: none"> <li>Wirehouses</li> <li>National firms</li> <li>Independent advisors</li> <li>Bank trust departments</li> <li>Private banks</li> </ul> <b>Institutional:</b> <ul style="list-style-type: none"> <li>Sub-Advised mandates</li> <li>Separately managed accounts</li> <li>Retirement investment only</li> </ul> NGA US staff: 385	<b>Joerg Knaf</b> Executive Managing Director • Staff: 4	<b>Lennart Benson</b> Executive Managing Director • Staff: 1	<b>Kinji Kato</b> Executive Managing Director • Staff: 22	<b>Edward Farrington</b> Executive Managing Director Head of Global Key Accounts • Staff: 4		
	 <b>NGAM Netherlands<sup>4</sup></b>	 <b>NGAM UK</b>	 <b>NGAM Singapore<sup>5</sup></b>	<b>Unaffiliated business partners</b>		
	<b>Ronald Waals</b> BDU Head • Staff: 1	<b>Terry Mellish</b> Executive Managing Director UK Business and Global Consultant Relationships • Staff: 8	<b>Carmen Wee</b> Head of Sales, South East Asia • Staff: 3	 <b>Apostle Asset Management<sup>6</sup></b> <b>Karyn West</b> Managing Director • Staff: 10		
	 <b>NGAM Switzerland<sup>7</sup></b>	 <b>NGAM Italy<sup>8</sup></b>	 <b>NGAM Securities Inv. Consult. Co., Ltd. (Taipei)</b>	 <b>South Cone Investment Advisors<sup>9</sup></b> <b>Hans Christiansen</b> Managing Director • Staff: 2		
	<b>Babak Abrar/Oliver Rothenberger</b> Sales Manager • Staff: 3	<b>Antonio Bottillo</b> Executive Managing Director • Staff: 5	<b>Michael Chang</b> Head of Sales, North Asia Sales • Staff: 4			
	 <b>NGAM S.A. (Belux)<sup>10</sup></b>	 <b>NGAM Spain<sup>11</sup></b>	 <b>NGAM Middle East<sup>12</sup></b>			
	<b>Eric Battini, CFA</b> Head of Business Development Belgium & Luxembourg • Staff: 2	<b>Sophie Del Campo</b> General Manager for Iberia & Head of Business Development Latam (Iberian entities) • Staff: 5	<b>Jamal Saab</b> Executive Managing Director • Staff: 10			

1. NGAM S.A., Zweigniederlassung Deutschland is a branch of NGAM S.A. 2. NGAM, Nordics filial is a branch of NGAM S.A. 3. Serviced assets of Global Wholesale BDU include assets already included in serviced assets by other BDUs. 4. NGAM, Netherlands filiaal is a branch of NGAM S.A. 5. A division of Absolute Asia Asset Management. 6. Unaffiliated business partner in Australia. 7. NGAM, Switzerland Sàrl is located at Rue du Vieux Collège 10, 1204 Geneva, Switzerland. 8. NGAM S.A. Succursale Italiana is a branch of NGAM S.A. 9. Exclusive unaffiliated distribution partner in South America. 10. Including its Paris Branch, NGAM Distribution. 11. NGAM, Sucursal en España is a branch of NGAM S.A. 12. A branch of NGAM UK Limited. Cross border activity shown here excludes USD 2.3 billion (EUR 1.7 billion) from Natixis Asset Management and seed money. As of 30 September 2011.

# Contact details

---

- **NGAM, Sucursal en España**  
Torres Colon 2 Planta 11 - Plaza Colon 2 - 28046 Madrid
- **Sophie Del Campo**  
General Manager Iberia & Business Development in Lat Am  
Phone: + 34 91 192 22 02  
Mob: + 34 629 80 16 67  
[sophie.delcampo@ngam.natixis.com](mailto:sophie.delcampo@ngam.natixis.com)
- **Christian Rouquerol**  
Sales Director  
Phone: +34 91 192 22 03  
Mob: +34 609 07 32 55  
[christian.rouquerol@ngam.natixis.com](mailto:christian.rouquerol@ngam.natixis.com)
- **Alberto Martínez**  
Sales  
Phone: +34 91 192 22 04  
[alberto.martinez@ngam.natixis.com](mailto:alberto.martinez@ngam.natixis.com)
- **Felicia Sáez Elvira**  
Office manager and Senior support  
Phone: +34 91 192 22 01  
[felicia.saezelvira@ngam.natixis.com](mailto:felicia.saezelvira@ngam.natixis.com)
- **Alex Bruno Arquillière Cuat**  
Commercial Support  
Phone: +34 91 192 22 05  
[alex.arquilliere@ngam.natixis.com](mailto:alex.arquilliere@ngam.natixis.com)



## Additional Notes

Footnotes to page 3:

1. Cerulli Quantitative Update: Global Markets 2011, based on December 31, 2012 AUM of \$713 billion.
2. Loomis Sayles ranked #1 out of 41 eligible companies. Large complexes are defined as fund families with more than \$34.5 billion in total net assets. Eligible asset class group awards are given to fund groups with at least five equity, five bond, or three mixed-asset portfolios in the respective asset classes. The lowest average decile rank of the three-year Consistent Return measure of the eligible funds per asset class and group will determine the asset class group award winner over the three-year period. In cases of identical results the lower average percentile rank will determine the winner. Asset class group awards will be given to the best large and small groups separately. Small groups will need to have at least three distinct portfolios in one of the asset classes – equity, bond, or mixed-asset.
3. Grands Prix Eurofonds/Fundclass - Le Monde 2011. Funds authorized for sale in Europe, rated by Fundclass for at least 4 years as of December 31, 2010. Companies with funds rated by Fundclass for at least 4 years as of December 31, 2010, and with more than 100 funds registered for sale in Europe. This award promotes every year the leading European asset managers in recognition of sustained performance of their entire range using a method perfected by Fundclass. (Source : Le Monde Argent - March 11, 2011)
4. The Morningstar Manager of the Decade Award (2000-2009) is selected by Morningstar Fund analysts. The award is decided by evaluating the risks managers assumed to achieve investment return taking into account asset size, strength of the manager, strategy, and firm's stewardship. There are five nominees for each award: domestic, foreign and fixed-income.

This material is provided by NGAM S.A. or its branch office NGAM, Sucursal en España. NGAM S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of NGAM S.A.: 51, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Registered office of NGAM, Sucursal en España: Torre Colon II - Plaza Colon, 2 - 28046 Madrid..

The above referenced entity is a business development unit of Natixis Global Asset Management, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Global Asset Management conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorized. Their services and the products they manage are not available to all investors in all jurisdictions. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

Although Natixis Global Asset Management believes the information provided in this material to be reliable, it does not guarantee the accuracy, adequacy, or completeness of such information.

The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material.

This material may not be distributed, published, or reproduced, in whole or in part.