

MANAGEMENT REPORT OF FUND PERFORMANCE
**LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)**

For the period ended June 30, 2017

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling us toll free at 1-866-378-7119, by writing to us at NGAM Canada LP (the "Manager"), 145 King Street West, Suite 1500, Toronto, ON., M5H 1J8, or by visiting our website at ngam.natixis.ca or SEDAR at www.sedar.com. Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and conditions. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, capital markets, business competition, technological changes, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events.

We stress that the above-mentioned list is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Management Discussion of Fund Performance

The Loomis Sayles Global Diversified Corporate Bond Class (the "Fund" or the "Tax Class Fund") seeks to achieve the investment objective through the investment of substantially all of its portfolio assets in units of Loomis Sayles Global Diversified Corporate Bond Fund (the "Fixed Income Fund"). Accordingly, the Management Discussion of Fund Performance that follows, represents generally that of the Fixed Income Fund with the exception of the sections titled Investment Objectives and Strategies, Risk, Financial Highlights, Management Fees and Series Description and Past Performance which are specific to the Fund. Within the section titled Results of Operations, the net asset value and performance figures discussed also relate specifically to the Fund. For information specific to the Fixed Income Fund please refer to the Management Report of Fund Performance of the Fixed Income Fund. For all other periods the information is specific to the Fund.

Investment Objective and Strategies

The Loomis Sayles Global Diversified Corporate Bond Class (the "Fund" or the "Tax Class Fund") pursues a steady flow of income and the potential for capital gains by investing substantially all of its assets in units of the Loomis Sayles Global Diversified Corporate Bond Fund.

The portfolio sub-advisor, Loomis, Sayles & Company, L.P. ("Loomis Sayles"), employs a value-driven, benchmark-aware approach implemented within a risk-budgeting framework. The investment process seeks to create a diversified portfolio with undervalued and preferably discount securities across relevant risk factors, including sector, country, currency, curve and specific credit. The Fund is actively managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources. Country or currency of issue allocations, and yield curve positioning are typically secondary sources of excess return. The Fund invests primarily in investment grade securities. The Fund may invest up to 20% of its assets in securities of below investment grade credit quality. The Fund invests directly in Series I units of the underlying fund having similar investment objective and associated financial risks. The discussion that follows is that of the underlying fund with sensitivity analysis values adjusted to reflect that of the Fund.

On December 15, 2016, changes to Canadian Federal tax rules cause exchanges or "switches" between classes within a mutual fund corporation to be treated as a taxable disposition. This change applies to switches of shares that occur on and after January 1st, 2017. Previously, investors could switch their shares between classes of the same mutual fund corporation on a tax-deferred basis, allowing them to defer accrued capital gains. All mutual fund corporations in Canada are affected by these provisions. As a result of the 2016 Federal Budget, while taxable investors who switch between series of a class of a Tax Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Tax Class Fund will be a disposition of the securities switched for proceeds of disposition equal to the fair market value thereof and taxable investors will be required to include any resulting capital gain in computing income for tax purposes.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus or any amendments and fund facts.

Results of Operations

The Fund's net asset value increased during the period from \$35,285,000 to \$36,140,000. This increase was a result of positive return on investments offset by net redemptions.

The Series A of the Return of Capital class of the Fund returned 2.5% compared to a 2.9% return on its benchmark, Barclays Global Aggregate - Corporate (CAD Hedged) Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

MANAGEMENT REPORT OF FUND PERFORMANCE
LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)

For the period ended June 30, 2017

MARKET CONDITIONS

Reduced political risk in Europe combined with benign developed market inflation readings and favorable global earnings provided support to nearly all global asset markets. The Macron victory in the French presidential election in early May was particularly helpful for credit market performance in the euro area. These broad supports allowed the markets to look past remaining uncertainty related to US policy, Brexit negotiations, a commodity price pull back, and moderation in the pace of the synchronized global growth acceleration.

Excess liquidity, ongoing demand by income-seeking investors, and particularly reduced inflation expectations contributed to broad-based flattening of yield curves globally.

Oil prices traded below \$45/barrel during the quarter due to rising output by US, Libyan, and Nigerian producers, the diplomatic crisis in Qatar, and the surprisingly slow speed at which US energy inventories are correcting lower from elevated levels. This did weigh on the near-term performance of select energy credits as well as the most energy-sensitive of local emerging markets, but otherwise the quarter saw global growth optimism fuel strength in most emerging market assets.

The US dollar weakened versus most major currencies during the quarter as the market anticipates sluggish inflation and the distraction of balance sheet reduction to slow or delay the pace of Fed policy rate hikes. Additionally, disappointment with respect to potentially dollar supportive Trump tax, spending, and regulatory reforms led the greenback to give back post US-election gains.

Corporate credit continued to outpace government bonds, and investor demand proved sufficient to absorb heavy U.S. market, and moderating European market supply from investment grade issuers. The ECB's bond buying program continued to support euro credit despite political uncertainty that pressured sovereign bonds in the early part of the year outside of Germany, and expectations of an eventual conclusion to the ECB program. Financials benefited from the prospect of higher rates, improved balance sheets and healthy profits.

Emerging market performance was broadly positive, aided by positive risk sentiment, improving global growth forecasts, a weaker U.S. dollar and limited near-term risks.

PORTFOLIO REVIEW

The Fund outperformed its benchmark - the BBG Barclays Global Aggregate Corporate Bond Index (CAD Hedged) - by 29 basis points for the six months ending June 30, 2017. The Fund returned 3.23% gross of fees versus 2.94% for the benchmark. The Fund's outperformance was largely due to spread sector allocation benefits.

From a spread sector allocation perspective, the Fund's overweights to corporate credit, and in particular, the Communications, Banking and Capital Goods sectors helped drive excess returns. An allocation to the Government-related sector also helped deliver outperformance. Underweights to Basic Industry and Technology had a moderately negative impact. An overweight to Energy also weighed on results as this sector underperformed most other corporate sectors amidst the decline in global oil prices.

Security selection had a slightly negative impact on results. Individual bond choices in the Communications, Energy and REITs sectors underperformed similar profile bonds held in the index. Selections in the Consumer Non Cyclical and Technology sectors provided a lift to overall performance.

Duration (price sensitivity to interest rate changes) and yield curve (a curve that shows the relationship between bond yields across the maturity spectrum) had a moderately positive impact on performance. Our allocation to long maturity US dollar-pay bonds benefited the portfolio as long maturity bonds outperformed short and intermediate maturity bonds.

The fund is hedged to the Canadian dollar, although it had some residual exposure to the US dollar, which had a slightly negative effect on performance given that the greenback underperformed most major global currencies during the period.

OUTLOOK

A three month-long rally in global bonds ended abruptly in late June, as U.S. and German Treasury yields suddenly jumped. The ten year U.S. Treasury yield rose 20bp to 2.37%, while the Bund moved up 30bp to 0.56%. Given our belief that the world's central banks are in the early stages of a multi-year program of liquidity reduction, explaining the selloff may be less challenging than explaining the prior rally.

Broadly, we believe that yields have tracked investor sentiment towards the pace of global growth. Yields arguably got ahead of the data early in the year when investors still expected a "Trump reflation trade". This has proved to be fake news, as the Republicans have been unable to agree on a fiscal policy program. Separately, global economic and trade activity did accelerate in late 2016 and early 2017. The expansion still looks robust in the Eurozone, but the pace of activity slowed in China and the U.S. sufficiently to trouble markets. May oil price weakness added to deflation fears, as did a downturn in core inflation indices. These set the stage for the bond rally of April-June.

What has shifted sentiment once more is the growing sense that the ECB will begin withdrawing quantitative stimulus about year-end. It is interesting that an actual Federal Reserve hike in June did not trouble markets, but speculation about the timing and pace of a QE taper in the Euro certainly did. Separately both the U.K. and Canadian central banks have also sounded more hawkish.

The prospectively tighter policy environment in G-7 markets has been a problem for oil prices and for EM generally, where we saw profit-taking at quarter-end. Investors can choose whether to worry more about higher rates from central banks or about lower oil prices and an equity correction, but both scenarios are arguably negative for emerging markets. So we are holding rather than adding to EM positions. The greatest immediate risk is an oil price drop, while the greater longer-term risk is probably still one of rising bond yields. In such a mixed environment our favorite fixed income asset continues to be shorter duration high quality corporate credit.

Change of Securities Offerings

Effective May 9, 2017, the securities of Ultra High Net Worth Series and all series of Capital Gains class are no longer available for purchase.

MANAGEMENT REPORT OF FUND PERFORMANCE
**LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)**

For the period ended June 30, 2017

Investors may continue to own these securities, redeem their investment, or switch their investment to securities of the Fund or another Natixis Fund that is available for purchase and for which they qualify.

Effective June 12, 2017, the securities of Regular Front End Load, Deferred Load and Low Load series are no longer available for purchase.

Effective June 12, 2017, commenced offering securities of Series A.

On July 18, 2017 all the assets attributable to Regular Front End Load, Deferred Load and Low Load were re-designated to Series A.

Fund Class and Series Name Changes

Effective June 9, 2017, the Fund renamed the following Class and Series:

Previous Name	New Name
Dividend Tax Credit Class	Dividend class
Regular F Series	Series F
High Net Worth Front End Load Series	Series H
High Net Worth F Series	Series HF
Ultra High Net Worth Series	Series U
Institutional Front End Load Series	Series I

Related Party Transactions

NGAM Canada LP (the "Manager") provides investment management, distribution and administrative services to the Fund. These services are provided in the normal course of operations and are recorded at the amount of consideration agreed to by the Manager and the Fund. National Instrument 81-107 requires the Fund, to establish an independent review committee ("IRC") to whom the Fund must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters, and provide assistance to the IRC in carrying out its functions.

The Manager receives from the Fund a management fee based on assets under management, calculated daily and payable monthly. NGAM Canada LP has retained Loomis, Sayles & Company, L.P., an affiliate of the Manager, to act as a sub-advisor for the Fund. The Manager and Loomis Sayles are both wholly owned subsidiaries of Natixis Global Asset Management, S.A.

Management Fees

NGAM Canada LP is the manager of the Fund. In consideration for the investment advisory services provided, the Manager receives a monthly management fee based on the daily average net assets of each series of the Fund, other than the Institutional series. From its management fees, the Manager pays the cost of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds.

From time to time, the Manager may reduce the effective management fee payable by some shareholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these shareholders, or by rebating these fees back to the Fund in amounts equal to the management fee reduction. Management fee distributions are automatically reinvested in additional shares of the Fund and are accounted for as distributions for financial statement purposes.

Tax Management Contingent Fee

The publicly offered Tax Classes of each Tax Class Fund utilize a variety of value-added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes. An annual tax management contingent fee of 0.15% is charged to the Compound Growth Tax Class of the applicable Tax Class Fund as the objective of the tax class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors of the class. The annual fee is accrued daily and paid monthly to the Manager, on the same basis as, and in addition to, the management fee. No tax management contingent fee is payable in respect of the remaining Tax Classes.

This fee will be refunded to the Compound Growth Tax Class of a Tax Class Fund if the following conditions are not met:

- a) the Compound Growth Tax Class has a positive return for the year; and
- b) the Class does not pay a taxable distribution of any kind in the calendar year unless its return is in excess of 10% in that year. Furthermore, if the investment return exceeds 10% in the calendar year at least 50% of the return must remain undistributed to shareholders of the Class.

Fund Operating Expenses

Each Fund is responsible for the payment of all operating expenses including, but not limited to, taxes, accounting fees, legal fees, audit fees, trustee fees, IRC fees, custodial fees,

MANAGEMENT REPORT OF FUND PERFORMANCE
LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)

For the period ended June 30, 2017

administrative costs, investor servicing costs, broker commissions, interest and bank charges, and costs of reports and prospectuses. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds. The Manager allocates to the Fund certain overhead costs which are directly related to the operation of the Fund (excluding marketing and sales). Those overhead costs would include a portion of the Manager's IT computer software, systems and staff salaries, facilities, insurance (property and liability only), depreciation on fixed assets, data and telephone, printing, office and other general administrative costs.

Operating expenses are attributed to a Fund, or a Fund's series. Common operating expenses of the Funds may be allocated among each fund based on the average number of securityholders or the average daily net assets value of that fund, or other methods of allocation that the Manager deems appropriate, depending on the type of operating expenses being allocated.

Expenses Absorbed

The Manager may waive or absorb a portion of the management fees or operating expenses for certain funds. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to shareholders.

The related party fees charged are as follows:

	June 30, 2017	June 30, 2016
Management fees	152,951	196,602
Tax Management Contingent fees	17,448	18,615
Administrative services provided by the Manager	8,419	16,302
Fund expenses absorbed by the Manager	(44,709)	(14,023)

Management Fees and Class/Series Description

The Fund offers these tax classes: Return of Capital; Dividend and Compound Growth. Each of these classes have five publicly offered series of shares: Series A, Series F, Series H, Series HF, and Series I. The following securities are no longer available for purchase: Series U, Regular Front End Load, Deferred Load, Low Load and all series of the Capital Gains class.

Management fees differ among the Fund's series of shares. The Fund pays the Manager an aggregate management fee. Management fees for Series I shares are negotiated and paid directly by the investor, not by the Fund. From its management fees, the Manager pays the costs of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund.

In addition to a management fee, each series of the Compound Growth class is charged an annual tax management contingent fee of 0.15% which is repayable if certain conditions are not met.

As a Percentage of Management Fees[^]

Series	Management Fee* (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	1.25	33	67
Regular, Deferred and Low Load	1.25	33	67
Series F	0.75	0	100
Series H	1.10	41	59
Series HF	0.70	0	100
Series U	1.05	29	71

* Applicable to all classes of shares.

[^] Include contingent tax management fees.

**For Series I [Units/Shares (revise as applicable)], separate Series I fees are negotiated and paid by each Series I investor. The combined management, administrative and any service fees charged for Series I Units will not exceed the management fee charged for Series A Shares.

Summary of Investment Portfolio at June 30, 2017

The Fund invests directly in the underlying bond fund. The top 25 largest holdings by percentage of net asset value and sector allocation of this fund are listed below. The prospectus and other information about the Tax Class Fund is available at ngam.natixis.ca or www.sedar.com.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain monthly updates to the Fund's holdings free of charge by calling us toll free at 1-866-378-7119 or by writing us at NGAM Canada LP, 145 King Street West, Suite 1500, Toronto, ON, M5H 1J8 or by visiting our website at ngam.natixis.ca or SEDAR at

MANAGEMENT REPORT OF FUND PERFORMANCE
LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)

For the period ended June 30, 2017

www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Cash Equivalents^	7.0	Corporate Bonds	80.6
United States Treasury Note 1.50% Dec 31/18	3.8	Treasuries	7.1
Government of Canada 1.25% Sep 01/18	2.2	Cash & Cash Equivalents^	7.0
JPMorgan Chase & Co. 3.88% Feb 01/24	1.4	Federal Bonds	2.7
Federal Republic of Germany 3.50% Jul 04/19	1.4	Provincial Bonds	2.4
Imperial Brands Finance PLC 2.95% Jul 21/20	1.2	Convertible Bonds	0.2
Ford Motor Credit Company LLC 3.66% Sep 08/24	1.1	Total	<u>100.0</u>
Province of Quebec 4.63% May 14/18	1.0		
Pernod Ricard SA 4.45% Jan 15/22	1.0		
Sky PLC 3.75% Sep 16/24	1.0		
FedEx Corporation 0.50% Apr 09/20	0.9		
Morgan Stanley 3.88% Apr 29/24	0.9		
Province of Ontario 3.50% Jun 02/24	0.9		
HSBC Holdings PLC 6.50% Sep 15/37	0.9		
The Bank of Nova Scotia 1.88% Apr 26/21	0.8		
Sinopec Group Overseas Development 2017 Ltd. 3.63% Apr 12/27	0.8		
Siemens Financieringsmaatschappij NV 1.70% Sep 15/21	0.8		
Barclays PLC 4.38% Sep 11/24	0.8		
Bank of America Corporation 4.10% Jul 24/23	0.8		
Siemens AG 2.35% Oct 15/26	0.8		
21st Century Fox America, Inc. 3.70% Sep 15/24	0.8		
Royal Bank of Scotland Group PLC 6.10% Jun 10/23	0.8		
Allianz SE 2.24% Jul 07/45	0.8		
CEMEX SAB de CV 7.75% Apr 16/26	0.8		
AT&T Inc. 4.13% Feb 17/26	0.8		

* Based on Transactional NAV in which securities are priced at market closing prices on June 30, 2017.

^Including other working capital.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

MANAGEMENT REPORT OF FUND PERFORMANCE

**LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)**

For the period ended June 30, 2017

Past Performance

The past performance shows historical performance of each class and series of shares of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested in additional shares of the same class and series of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Effective on September 19, 2016, the annual management fee applicable to all of the sales options of the Series A and to the Series F shares of the Fund were lowered by 20 basis points, respectively.

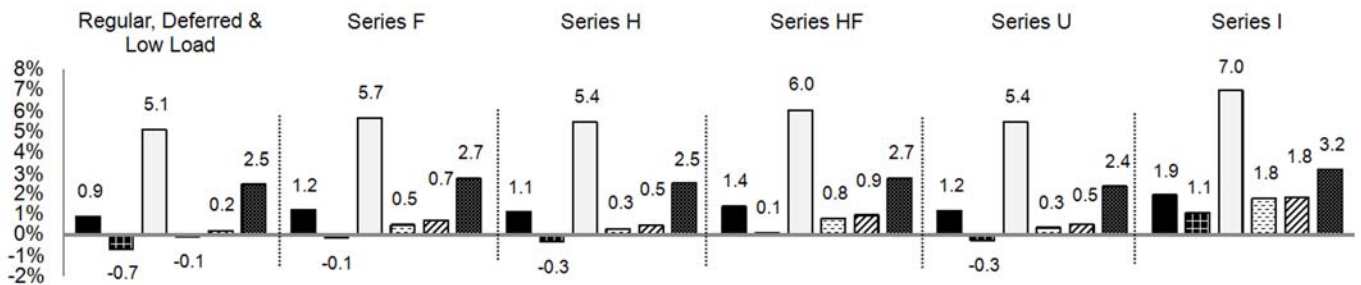
On October 17, 2016, Loomis Sayles replaced Baker Gilmore & Associates Inc. as the sub-advisor for the Fund and the investment strategies of these Funds were changed as a result of the sub-advisor change to allow greater investments in foreign and high yield fixed-income securities.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

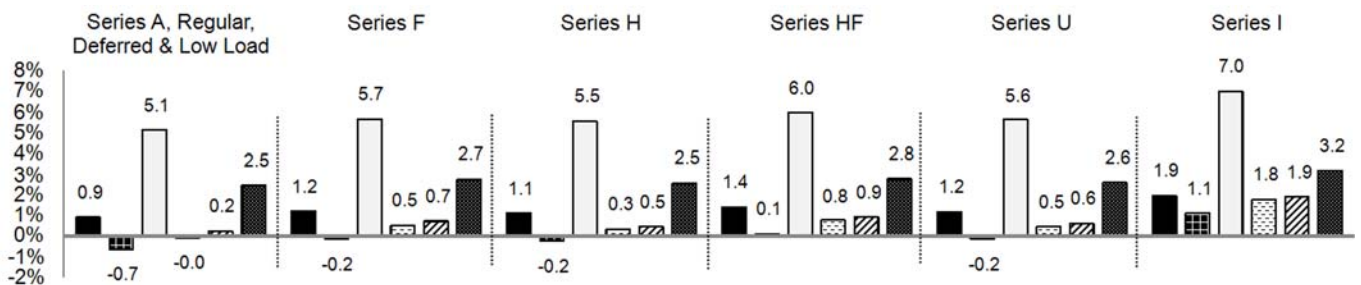
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since the retail inception date - June 1, 2012. *Performance of Series A reflects the past performance of the Regular Front End Load Series.* The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.

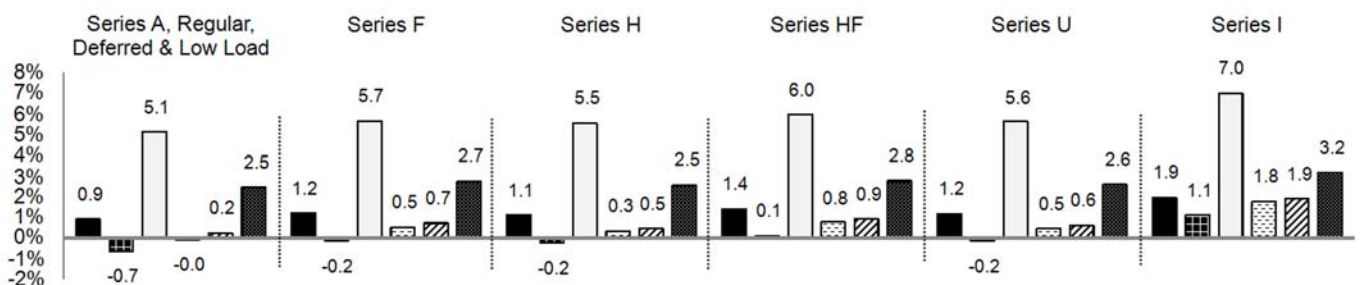
Capital Gains



Return of Capital



Dividend

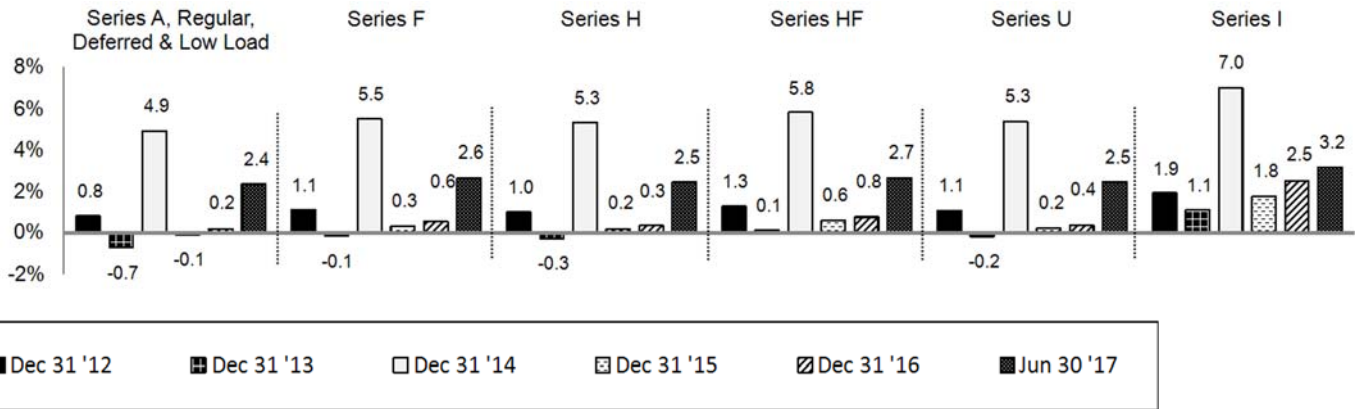


Compound Growth

MANAGEMENT REPORT OF FUND PERFORMANCE

**LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)**

For the period ended June 30, 2017



MANAGEMENT REPORT OF FUND PERFORMANCE
LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)

For the period ended June 30, 2017

Financial Highlights[†]

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the year or period ending dates indicated.

Net Assets Per Share (\$) ¹

CAPITAL GAINS	Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.06	10.04	10.05	10.02	10.09	10.00	10.20	10.13	10.14	10.11	10.12	10.00
Increase (decrease) from operations:												
Total revenue	0.16	0.76	0.27	0.30	0.31	0.21	0.15	0.76	0.27	0.30	0.32	0.20
Total expenses (excluding distributions)	(0.07)	(0.19)	(0.21)	(0.21)	(0.20)	(0.12)	(0.05)	(0.13)	(0.16)	(0.16)	(0.15)	(0.08)
Realized gains (losses) for the period	(0.04)	0.11	0.01	0.02	(0.14)	(0.01)	(0.04)	0.09	0.01	0.03	(0.14)	-
Unrealized gains (losses) for the period	0.18	(0.59)	(0.03)	0.46	(0.08)	0.03	0.22	(0.64)	(0.03)	0.40	(0.07)	0.01
Total increase (decrease) from operations²	0.23	0.09	0.04	0.57	(0.11)	0.11	0.28	0.08	0.09	0.57	(0.04)	0.13
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.01)	(0.48)	-	-	-	-	(0.06)	(0.54)	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.01)	(0.48)	-	-	-	-	(0.06)	(0.54)	-	-
Net assets, end of period *	10.30	10.06	10.04	10.05	10.02	10.07	10.48	10.20	10.13	10.14	10.11	10.10

	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.14	10.10	10.11	10.08	10.11	10.00	10.26	10.17	10.18	10.14	10.14	10.00
Increase (decrease) from operations:												
Total revenue	0.16	0.76	0.27	0.30	0.31	0.19	0.16	0.25	0.26	0.30	0.32	0.19
Total expenses (excluding distributions)	(0.07)	(0.16)	(0.17)	(0.18)	(0.17)	(0.09)	(0.04)	(0.13)	(0.13)	(0.12)	(0.13)	(0.07)
Realized gains (losses) for the period	(0.04)	0.10	-	0.04	(0.15)	(0.02)	(0.04)	(0.38)	0.01	0.03	(0.15)	(0.02)
Unrealized gains (losses) for the period	0.20	(0.65)	0.29	0.33	-	0.01	0.20	0.05	(0.31)	0.40	(0.11)	0.01
Total increase (decrease) from operations²	0.25	0.05	0.39	0.49	(0.01)	0.09	0.28	(0.21)	(0.17)	0.61	(0.07)	0.11
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.04)	(0.52)	-	-	-	-	(0.09)	(0.57)	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.04)	(0.52)	-	-	-	-	(0.09)	(0.57)	-	-
Net assets, end of period *	10.40	10.14	10.10	10.11	10.08	10.09	10.54	10.26	10.17	10.18	10.14	10.11

	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.16	10.11	10.12	10.09	10.12	10.00	10.52	10.33	10.34	10.30	10.19	10.00
Increase (decrease) from operations:												
Total revenue	0.01	0.82	0.26	0.29	0.32	0.19	0.17	0.78	0.27	0.31	0.32	0.19
Total expenses (excluding distributions)	(0.06)	(0.15)	(0.17)	(0.17)	(0.16)	(0.09)	-	(0.02)	(0.03)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	-	0.04	0.01	0.01	(0.15)	(0.02)	(0.04)	0.10	0.01	0.03	(0.15)	(0.02)
Unrealized gains (losses) for the period	0.20	(0.92)	(0.13)	0.23	(0.11)	0.01	0.20	(0.67)	(0.07)	0.41	(0.11)	0.01
Total increase (decrease) from operations²	0.15	(0.21)	(0.03)	0.36	(0.10)	0.09	0.33	0.19	0.18	0.72	0.03	0.17
Distributions:												
From investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.05)	(0.51)	-	-	-	-	(0.19)	(0.68)	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.05)	(0.51)	-	-	-	-	(0.19)	(0.68)	-	-
Net assets, end of period *	10.40	10.16	10.11	10.12	10.09	10.09	10.86	10.52	10.33	10.34	10.30	10.17

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)

For the period ended June 30, 2017

Net Assets Per Share (\$) ¹ (cont'd)

RETURN OF CAPITAL	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	9.07	9.07	9.47	9.39	9.86	10.00	9.25	9.25	9.60	9.47	9.89	10.00
Increase (decrease) from operations:												
Total revenue	0.13	0.26	0.28	0.27	0.27	0.24	0.15	(16.17)	(4.36)	0.30	0.18	0.23
Total expenses (excluding distributions)	(0.06)	(0.06)	(0.22)	(0.19)	(0.17)	(0.13)	(0.04)	2.71	2.54	(0.16)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.03)	0.04	0.01	0.03	(0.11)	(0.01)	(0.03)	(1.78)	(0.11)	0.03	(0.08)	(0.01)
Unrealized gains (losses) for the period	0.16	(0.23)	(0.04)	0.38	(0.07)	0.01	0.17	15.10	1.82	0.38	(0.06)	-
Total increase (decrease) from operations²	0.20	0.01	0.03	0.49	(0.08)	0.11	0.25	(0.14)	(0.11)	0.55	(0.05)	0.13
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
Total distributions³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
Net assets, end of period⁴	8.71	8.70	9.07	9.47	9.39	9.83	8.96	8.92	9.25	9.60	9.47	9.87

	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	9.21	9.21	9.57	9.45	9.88	10.00	9.36	9.36	9.68	9.68	9.91	10.00
Increase (decrease) from operations:												
Total revenue	0.14	1.23	1.09	0.21	0.35	0.60	0.14	0.44	0.18	0.30	0.84	0.25
Total expenses (excluding distributions)	(0.05)	(0.28)	(0.70)	(0.12)	(0.18)	(0.27)	(0.04)	(0.06)	(0.09)	(0.13)	(0.34)	(0.08)
Realized gains (losses) for the period	(0.03)	0.11	0.04	0.02	(0.14)	(0.02)	(0.03)	0.05	0.01	0.03	(0.34)	(0.01)
Unrealized gains (losses) for the period	0.16	(0.96)	(0.36)	0.35	(0.06)	(0.12)	0.17	(0.37)	(0.05)	0.29	(0.25)	(0.01)
Total increase (decrease) from operations²	0.22	0.10	0.07	0.46	(0.03)	0.19	0.24	0.06	0.05	0.49	(0.09)	0.15
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
Total distributions³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
Net assets, end of period⁴	8.88	8.85	9.21	9.57	9.45	9.86	9.09	9.04	9.36	9.68	9.52	9.88

	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	9.24	9.24	9.59	9.47	9.88	10.00	9.71	9.71	9.94	9.67	9.96	10.00
Increase (decrease) from operations:												
Total revenue	0.14	1.63	0.98	0.28	0.32	0.20	0.15	0.36	0.17	0.21	0.24	0.21
Total expenses (excluding distributions)	(0.05)	(0.31)	(0.59)	(0.15)	(0.16)	(0.08)	-	(0.03)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.03)	0.17	0.03	0.03	(0.13)	-	(0.04)	(0.02)	0.01	0.02	(0.10)	(0.01)
Unrealized gains (losses) for the period	0.17	(1.51)	(0.34)	0.38	(0.04)	0.08	0.19	(0.70)	(0.04)	0.28	(0.04)	-
Total increase (decrease) from operations²	0.23	(0.02)	0.08	0.54	(0.01)	0.20	0.30	(0.39)	0.12	0.49	0.08	0.19
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
Total distributions³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
Net assets, end of period⁴	8.92	8.90	9.24	9.59	9.47	9.86	9.60	9.50	9.71	9.94	9.67	9.94

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)

For the period ended June 30, 2017

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	9.07	9.07	9.47	9.39	9.86	10.00	9.25	9.25	9.60	9.47	9.89	10.00
Increase (decrease) from operations:												
Total revenue	0.14	2.05	0.13	0.30	0.37	0.13	0.12	80.69	6.78	0.26	0.58	0.15
Total expenses (excluding distributions)	(0.06)	(0.48)	(0.10)	(0.21)	(0.24)	(0.07)	(0.03)	(13.52)	(3.96)	(0.13)	(0.28)	(0.06)
Realized gains (losses) for the period	(0.03)	0.30	0.01	0.03	(0.16)	-	(0.02)	8.87	0.18	0.02	(0.25)	-
Unrealized gains (losses) for the period	0.16	(1.81)	(0.02)	0.43	(0.07)	-	0.12	(75.32)	(2.83)	0.31	(0.18)	-
Total increase (decrease) from operations²	0.21	0.06	0.02	0.55	(0.10)	0.06	0.19	0.72	0.17	0.46	(0.13)	0.09
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
Net assets, end of period⁴	8.71	8.70	9.07	9.47	9.39	9.83	8.96	8.92	9.25	9.60	9.47	9.87

	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	9.21	9.21	9.57	9.45	9.88	10.00	9.36	9.36	9.68	9.52	9.91	10.00
Increase (decrease) from operations:												
Total revenue	0.14	(0.01)	(0.89)	0.32	0.29	0.16	0.14	0.94	0.32	0.26	(0.30)	0.18
Total expenses (excluding distributions)	(0.05)	-	0.57	(0.18)	(0.15)	(0.07)	(0.04)	(0.14)	(0.15)	(0.11)	0.12	(0.06)
Realized gains (losses) for the period	(0.03)	-	(0.04)	0.03	(0.11)	(0.01)	(0.03)	0.11	0.01	0.02	0.12	-
Unrealized gains (losses) for the period	0.16	0.01	0.30	0.53	(0.05)	(0.03)	0.17	(0.78)	(0.09)	0.25	0.10	(0.01)
Total increase (decrease) from operations²	0.22	-	(0.06)	0.70	(0.02)	0.05	0.24	0.13	0.09	0.42	0.04	0.11
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
Net assets, end of period⁴	8.88	8.85	9.21	9.57	9.45	9.86	9.09	9.04	9.36	9.68	9.52	9.88

	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	9.24	9.24	9.59	9.47	9.88	10.00	9.71	9.71	9.94	9.67	9.96	10.00
Increase (decrease) from operations:												
Total revenue	0.14	(14.48)	(4.76)	0.27	(6.11)	0.07	0.15	(0.31)	0.30	0.31	0.89	0.19
Total expenses (excluding distributions)	(0.05)	2.79	2.84	(0.14)	2.94	(0.03)	-	0.03	(0.03)	(0.03)	(0.07)	(0.01)
Realized gains (losses) for the period	(0.03)	(1.47)	(0.13)	0.03	2.51	-	(0.04)	0.01	0.01	0.03	(0.38)	(0.01)
Unrealized gains (losses) for the period	0.17	13.36	1.68	0.35	0.55	0.03	0.19	0.60	(0.07)	0.40	(0.01)	-
Total increase (decrease) from operations²	0.23	0.20	(0.37)	0.51	(0.11)	0.07	0.30	0.33	0.21	0.71	0.43	0.17
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.23)
Net assets, end of period⁴	8.92	8.90	9.24	9.59	9.47	9.86	9.60	9.50	9.71	9.94	9.67	9.94

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)

For the period ended June 30, 2017

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.52	10.50	10.50	10.01	10.08	10.00	10.74	10.69	10.65	10.10	10.11	10.00
Increase (decrease) from operations:												
Total revenue	0.15	0.79	0.28	0.30	0.31	0.20	0.18	0.75	0.28	0.31	0.31	0.21
Total expenses (excluding distributions)	(0.08)	(0.20)	(0.22)	(0.23)	(0.20)	(0.12)	(0.06)	(0.16)	(0.18)	(0.18)	(0.15)	(0.09)
Realized gains (losses) for the period	(0.05)	0.10	0.01	0.03	(0.14)	-	(0.04)	0.05	0.01	0.03	(0.14)	(0.01)
Unrealized gains (losses) for the period	0.22	(0.64)	(0.06)	0.41	(0.06)	(0.01)	0.20	(0.59)	(0.08)	0.43	(0.07)	0.01
Total increase (decrease) from operations²	0.24	0.05	0.01	0.51	(0.09)	0.07	0.28	0.05	0.03	0.59	(0.05)	0.12
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period⁴	10.76	10.52	10.50	10.50	10.01	10.06	11.03	10.74	10.69	10.65	10.10	10.09

	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.66	10.63	10.61	10.07	10.10	10.00	10.88	10.79	10.73	10.14	10.13	10.00
Increase (decrease) from operations:												
Total revenue	0.17	0.78	0.27	0.30	0.31	0.21	0.17	0.82	0.28	0.30	0.31	0.21
Total expenses (excluding distributions)	(0.08)	(0.18)	(0.19)	(0.19)	(0.17)	(0.10)	(0.05)	(0.14)	(0.15)	(0.15)	(0.13)	(0.08)
Realized gains (losses) for the period	(0.04)	0.08	0.01	0.03	(0.14)	(0.01)	(0.04)	0.06	0.01	0.03	(0.14)	-
Unrealized gains (losses) for the period	0.21	(0.71)	(0.12)	0.44	(0.02)	-	0.21	(0.61)	(0.11)	0.33	(0.17)	-
Total increase (decrease) from operations²	0.26	(0.03)	(0.03)	0.58	(0.02)	0.10	0.29	0.13	0.03	0.51	(0.13)	0.13
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period⁴	10.93	10.66	10.63	10.61	10.07	10.08	11.16	10.88	10.79	10.73	10.14	10.11

	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.69	10.65	10.63	10.09	10.11	10.00	11.50	11.22	11.03	10.31	10.19	10.00
Increase (decrease) from operations:												
Total revenue	0.16	0.81	0.28	0.30	0.32	0.21	0.18	1.01	0.29	0.31	0.32	0.21
Total expenses (excluding distributions)	(0.07)	(0.17)	(0.19)	(0.19)	(0.16)	(0.10)	-	(0.02)	(0.03)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.05)	0.13	0.01	0.03	(0.13)	(0.01)	(0.04)	0.15	0.02	0.03	(0.13)	(0.01)
Unrealized gains (losses) for the period	0.20	(0.67)	(0.08)	0.41	(0.08)	0.05	0.23	(0.42)	(0.07)	0.43	(0.07)	0.06
Total increase (decrease) from operations²	0.24	0.10	0.02	0.55	(0.05)	0.15	0.37	0.72	0.21	0.74	0.10	0.25
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period⁴	10.96	10.69	10.65	10.63	10.09	10.08	11.87	11.50	11.22	11.03	10.31	10.17

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)

For the period ended June 30, 2017

Ratios and Supplemental Data ¹

CAPITAL GAINS	Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	245,490	228,403	385,895	629,271	1,326,190	1,113,728	272,423	343,976	383,909	767,256	718,817	752,259
Number of shares outstanding	23,823	22,712	38,450	62,602	132,352	110,383	26,004	33,728	37,910	75,661	71,124	74,325
Management expense ratio (%) ³	1.55	1.86	1.95	1.98	1.95	1.97	1.06	1.33	1.42	1.42	1.40	1.42
Management expense ratio before waivers or absorptions (%) ³	1.82	1.98	1.98	2.10	2.07	2.17	1.32	1.45	1.45	1.54	1.52	1.62
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	10.30	10.06	10.04	10.05	10.02	10.09	10.48	10.20	10.13	10.14	10.11	10.12
	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	158,974	155,079	154,376	603,425	264,672	6,067	169,689	165,160	541,228	1,666	1,571	6,082
Number of shares outstanding	15,290	15,290	15,290	59,681	26,264	600	16,093	16,093	53,235	164	155	600
Management expense ratio (%) ³	1.47	1.58	1.60	1.61	1.61	1.54	1.02	1.24	1.16	1.16	1.19	1.10
Management expense ratio before waivers or absorptions (%) ³	1.74	1.69	1.63	1.74	1.73	1.74	1.29	1.36	1.19	1.28	1.31	1.30
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	10.40	10.14	10.10	10.11	10.08	10.11	10.54	10.26	10.17	10.18	10.14	10.14
	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	1,707	1,130,944	852,756	567,874	1,568	6,070	1,805	1,749	1,718	1,688	1,578	6,116
Number of shares outstanding	164	111,314	84,364	56,101	155	600	166	166	166	163	153	600
Management expense ratio (%) ³	1.42	1.48	1.56	1.54	1.53	1.46	0.17	0.19	0.21	0.17	0.18	0.18
Management expense ratio before waivers or absorptions (%) ³	1.68	1.60	1.59	1.67	1.65	1.66	0.44	0.31	0.24	0.30	0.30	0.38
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	10.40	10.16	10.11	10.12	10.09	10.12	10.86	10.52	10.33	10.34	10.30	10.19
	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	1,514,848	1,487,205	1,922,740	2,729,906	3,127,011	3,178,197	3,726,213	2,474,047	1,665,730	582,649	721,357	1,090,106
Number of shares outstanding	173,946	171,018	211,897	288,282	332,897	322,444	415,714	277,289	180,000	60,677	76,146	110,253
Management expense ratio (%) ³	1.56	1.82	1.91	1.92	1.93	1.97	1.05	1.30	1.41	1.42	1.41	1.41
Management expense ratio before waivers or absorptions (%) ³	1.83	1.94	1.93	2.04	2.05	2.17	1.31	1.42	1.43	1.54	1.53	1.61
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	8.71	8.70	9.07	9.47	9.39	9.86	8.96	8.92	9.25	9.60	9.47	9.89
	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	79,132	77,170	141,510	243,026	174,771	186,085	1,958,933	1,708,971	1,359,982	1,439,687	606,603	75,914
Number of shares outstanding	8,915	8,717	15,370	25,391	18,486	18,839	215,456	188,956	145,373	148,768	63,742	7,664
Management expense ratio (%) ³	1.41	1.56	1.57	1.53	1.51	1.58	0.97	1.10	1.14	1.13	1.16	1.14
Management expense ratio before waivers or absorptions (%) ³	1.68	1.68	1.60	1.66	1.63	1.78	1.24	1.21	1.17	1.25	1.28	1.34
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	8.88	8.85	9.21	9.57	9.45	9.88	9.09	9.04	9.36	9.68	9.52	9.91
	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	278,876	277,967	1,871,247	1,942,556	2,887,696	3,302,456	1,806	1,751	317,376	101,025	1,576	849,122
Number of shares outstanding	31,247	31,243	202,513	202,505	305,041	334,210	188	184	32,678	10,168	163	85,268
Management expense ratio (%) ³	1.33	1.42	1.45	1.45	1.42	1.49	0.17	0.24	0.16	0.16	0.15	0.15
Management expense ratio before waivers or absorptions (%) ³	1.59	1.54	1.48	1.57	1.54	1.69	0.44	0.35	0.19	0.28	0.27	0.36
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	8.92	8.90	9.24	9.59	9.47	9.88	9.60	9.50	9.71	9.94	9.67	9.96

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
(FORMERLY LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND
TAX MANAGED FUND)

For the period ended June 30, 2017

Ratios and Supplemental Data ¹

DIVIDEND	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	716,998	538,226	650,765	927,485	1,488,026	1,174,923	1,105,025	371,300	603,030	763,889	441,105	342,092
Number of shares outstanding	82,331	61,891	71,718	97,944	158,413	119,202	123,282	41,615	65,163	79,551	46,563	34,599
Management expense ratio (%) ³	1.56	1.82	1.91	1.92	1.93	1.97	1.05	1.30	1.41	1.42	1.41	1.41
Management expense ratio before waivers or absorptions (%) ³	1.83	1.94	1.93	2.04	2.05	2.17	1.31	1.42	1.43	1.54	1.53	1.61
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	8.71	8.70	9.07	9.47	9.39	9.86	8.96	8.92	9.25	9.60	9.47	9.89
	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	118,007	30,250	198,359	136,848	677,846	687,742	2,093,202	1,910,275	1,382,032	1,423,163	347,383	283,474
Number of shares outstanding	13,296	3,417	21,544	14,298	71,697	69,627	230,223	211,213	147,731	147,060	36,503	28,618
Management expense ratio (%) ³	1.41	1.56	1.57	1.53	1.51	1.58	0.97	1.10	1.14	1.13	1.16	1.14
Management expense ratio before waivers or absorptions (%) ³	1.68	1.68	1.60	1.66	1.63	1.78	1.24	1.21	1.17	1.25	1.28	1.34
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	8.88	8.85	9.21	9.57	9.45	9.88	9.09	9.04	9.36	9.68	9.52	9.91
	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	1,718	1,675	571,479	1,658	1,571	15,870	1,807	1,751	1,719	228,883	322,746	6,114
Number of shares outstanding	193	188	61,848	173	166	1,606	189	185	177	23,036	33,382	614
Management expense ratio (%) ³	1.33	1.42	1.45	1.45	1.42	1.49	0.17	0.24	0.16	0.16	0.15	0.15
Management expense ratio before waivers or absorptions (%) ³	1.59	1.54	1.48	1.57	1.54	1.69	0.44	0.35	0.19	0.28	0.27	0.36
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	8.92	8.90	9.24	9.59	9.47	9.88	9.60	9.50	9.71	9.94	9.67	9.96

COMPOUND GROWTH	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	4,139,955	5,435,887	7,044,310	8,454,507	9,324,120	6,715,489	5,876,219	4,603,645	5,489,404	5,152,236	6,469,935	5,537,624
Number of shares outstanding	384,635	516,948	671,197	805,130	931,365	666,105	532,835	428,466	513,722	483,707	640,720	547,618
Management expense ratio (%) ³	1.77	1.88	1.98	2.14	1.95	2.13	1.22	1.49	1.58	1.58	1.42	1.58
Management expense ratio before waivers or absorptions (%) ³	2.04	2.00	2.01	2.27	2.07	2.33	1.49	1.61	1.61	1.70	1.54	1.78
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	10.76	10.52	10.50	10.50	10.01	10.08	11.03	10.74	10.69	10.65	10.10	10.11
	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	1,837,183	2,006,642	2,247,232	1,757,649	1,990,124	1,305,268	8,250,814	7,879,478	6,725,809	5,679,125	2,316,707	1,564,799
Number of shares outstanding	168,147	188,157	211,449	165,699	197,593	129,227	739,028	724,506	623,128	529,300	228,442	154,498
Management expense ratio (%) ³	1.59	1.68	1.71	1.73	1.55	1.75	1.17	1.28	1.30	1.28	1.16	1.30
Management expense ratio before waivers or absorptions (%) ³	1.86	1.80	1.74	1.86	1.68	1.95	1.44	1.40	1.33	1.40	1.28	1.50
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	10.93	10.66	10.63	10.61	10.07	10.10	11.16	10.88	10.79	10.73	10.14	10.13
	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	1,847,908	2,760,733	3,100,862	2,819,269	2,170,594	3,309,163	1,741,385	1,692,642	2,821,221	12,578,843	9,246,357	837,728
Number of shares outstanding	168,650	258,183	291,100	265,225	215,119	327,404	146,706	147,126	251,419	1,140,692	897,135	82,188
Management expense ratio (%) ³	1.55	1.65	1.68	1.71	1.48	1.66	0.17	0.20	0.16	0.16	0.15	0.16
Management expense ratio before waivers or absorptions (%) ³	1.82	1.77	1.71	1.83	1.60	1.86	0.44	0.32	0.19	0.28	0.27	0.36
Trading expense ratio (%) ⁴	-	0.06	0.09	0.10	0.08	0.06	-	0.06	0.09	0.10	0.08	0.06
Portfolio turnover rate (%) ⁵	16.77	145.04	45.08	67.04	108.52	33.00	16.77	145.04	45.08	67.04	108.52	33.00
Net asset value per share (\$) ²	10.96	10.69	10.65	10.63	10.09	10.11	11.87	11.50	11.22	11.03	10.31	10.19

Please refer to the footnotes on the last page of this document.

Financial Highlights

* For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, beginning and ending Net Assets per share have been changed to reflect the adoption of IFRS, and for financial periods preceding January 1, 2013, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Net Assets per share, for the periods prior to January 1, 2013, are calculated in accordance with GAAP, and Net Asset Value in the Ratios and Supplemental Data table is presented based on that used for transactional purposes. All other calculations for the purposes of this MRFP are made using Net Asset Value. As at June 30, 2017 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Share footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown and the interim statements as at June 30, 2017. The net assets per share for periods preceding January 1, 2013 presented in the financial statements may differ from the net asset value calculated for fund pricing purposes as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
 - ² Net assets and distributions are based on the actual amount of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
 - ³ Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

Ratios and Supplemental Data footnotes

- ¹ The information is provided as at June 30, 2017 and December 31 of the years shown.
- ² Total Net Asset Value and Net Asset Value per share for periods preceding January 1, 2013, are presented based on transactional NAV which may differ from amounts in the financial statements as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
- ³ The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ⁴ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- ⁵ The Fund's portfolio turnover rate indicates how the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.