

Natixis Global Associates Launches Two Hedged Equity Funds Designed to Help Manage Market Volatility

Gateway Funds offer an alternative to alternatives for institutional investors

(BOSTON/LONDON) – February 2, 2009 – Natixis Global Associates (NGA), the distribution arm of Natixis Global Asset Management (NGAM), today announced the launch of two new hedged equity funds – the Gateway U.S. Equities Fund and the Gateway Euro Equities Fund (the Funds). Both Funds are managed by Cincinnati, Ohio-based Gateway Investment Advisers, LLC (Gateway).

The Funds are sub-funds of Natixis International Funds (Lux) I, an open-ended Luxembourg-domiciled UCITS SICAV¹.

The Funds are targeted at institutional and wholesale investors in Luxembourg and other non-U.S. jurisdictions where NGA intends to register the Funds.

Each Fund combines a broad-based index portfolio with the sale of index call options, seeking to provide an efficient way to achieve steady cash flow. Downside risk is then mitigated by purchasing index put options to hedge the portfolios. In this way, the Funds aim to capture a substantial portion of the long-term return potential of equities, while exposing investors to less risk than other equity investments.

Walter Sall, Gateway's founder, said: "As an alternative to alternatives, the Funds are compelling given the transparency they offer as regulated publicly available vehicles, with daily liquidity and reasonable fees compared to many privately offered alternative vehicles.

"Gateway believes that consistency is the key to long-term investment success. Our risk-conscious strategy is built on the belief that generating cash flow, rather than seeking to leverage fluctuations in the prices of stocks, can be a lower-risk way to participate in equity markets."

Michael Buckius, one of the co-managers of the Funds, said: "Our aim is to be market agnostic as we don't rely on market direction to make our strategy work. Rather, volatility is the lens through which we view the market.

"As a result, these Funds are useful products in uncertain times as, unlike most traditional long-only equity strategies, these Funds can consistently benefit from volatile markets.

"Index options can be a particularly effective way of mitigating risk, as index option markets are some of the most liquid markets in the world and are not subject to the counterparty risk of over-the-counter options.

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“The Chicago Board Options Exchange Volatility Index (VIX) is a good proxy for the volatility component in the price of call options and has historically averaged around 20. In October 2007, the VIX was at 10. In the fourth quarter of 2008 its average was nearly 60. We expect high volatility to continue in the coming year and, therefore, index call option prices to remain high. This is good news for our investment strategy as the Funds can earn higher premiums for selling index call options.”

The Gateway U.S. Equities Fund will be co-managed by Patrick Rogers, Paul Stewart and Michael Buckius and the Gateway Euro Equities Fund will be co-managed by Michael Buckius and Kenneth Toft. All Fund managers are based in Cincinnati and, with the exception of Mr. Toft, are co-managers of Gateway’s flagship U.S. 40 Act fund, which has a more than 20-year track record of delivering over 90% of the return of the S&P 500 Index with less than 50% of the risk². Significantly, the Luxembourg-domiciled Gateway U.S. Equities Fund benefits from this track record. Although this is not an indication or guarantee of future performance or results for the Funds, it is a testament to the past success of the Funds’ portfolio management teams.

From January 1, 1988 to December 31, 2008, the Gateway U.S. 40 Act fund has produced average net cash flow from index options of approximately 12% per annum. Over the long term, the Funds’ total returns will likely be dominated by options-derived cash flow rather than market return. Over the short term, returns will likely be more influenced by the relevant underlying stock market. The equity portfolio of the Gateway U.S. Equities Fund aims to replicate the performance of the S&P 500 Index while the equity portfolio of the Gateway Euro Equities Fund aims to replicate the performance of the Dow Jones Euro STOXX 50 Index. Each Fund then uses the corresponding index options to hedge its equity portfolio.

Gateway’s strategy has an historically lower risk profile than traditional equity strategies and virtually no correlation to fixed income returns, providing diversification benefits when the strategy is added to a portfolio.

Fund Managers:

J. Patrick Rogers, CFA

Mr. Rogers is co-portfolio manager for the Gateway Fund, Gateway’s flagship mutual fund in the U.S., and the Gateway U.S. Equities Fund, as well as five other open- and closed-end funds. Chief executive officer, president and a member of the board for Gateway Investment Advisers, LLC (Gateway), he joined Gateway in 1989 after working at LaSalle National Bank’s Trust Department in Chicago.

Paul R. Stewart, CFA

Chief investment officer and senior vice president, Mr. Stewart joined Gateway in 1995 and is co-portfolio manager for the Gateway Fund, Gateway's flagship mutual fund in the U.S., and the Gateway U.S. Equities Fund. Mr. Stewart is responsible for overseeing the firm's investment management and trading functions. Prior to joining Gateway, he was an audit manager at Price Waterhouse.

Michael T. Buckius, CFA

As senior vice president of the firm, Mr. Buckius is co-portfolio manager for both the Gateway U.S. Equities Fund and the Gateway Euro Equities Fund, and a co-portfolio manager for the Gateway Fund in the U.S., as well as co-portfolio manager for three other funds. Before joining Gateway in 1999, he was an equity derivative sales professional at Bear Stearns & Co. and Bankers Trust Company, and previously held a variety of option-related research and trading positions at Alex. Brown & Sons Inc.

Kenneth H. Toft, CFA

Mr. Toft is vice president of Gateway and is co-portfolio manager of the Gateway Euro Equities Fund and two closed-end funds. His responsibilities include management of portfolios using hedging strategies for growth-oriented, high-volatility indexes. Before joining Gateway in 1992, he was at Fidelity Investments.

About Gateway Investment Advisers

Founded in 1977, Gateway Investment Advisers has one of the industry's longest-running option hedging programs. Noted for its accomplishment in hedging client portfolios during the market crash of October 1987, the firm extended its hedging strategy to its flagship mutual fund, the Gateway Fund, in January 1988. The firm's hedged equity offerings also include two open-ended mutual funds, four closed-end funds and one offshore fund, as well as individual, foundation, endowment, pension and insurance accounts. Gateway Investment Advisers, LLC is a subsidiary of Natixis Global Asset Management, L.P.³ Gateway Investment Advisers, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (CRD No.146681). The company conducts all investment management services in and from the United States.

About Natixis Global Associates

Natixis Global Associates (NGA) is the distribution arm of Natixis Global Asset Management. NGA works on a consultative basis from its 12 worldwide offices, tailoring the expertise of its managers to meet the investment objectives of local clients. Natixis Global Associates S.A. (authorized by the Commission de Surveillance du Secteur Financier) is the management company of Natixis International Funds (Lux) I. Its registered address is 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg. In the U.S., Natixis Global Associates includes Natixis Distributors, L.P. (member FINRA) and Natixis Asset Management Advisors, L.P. (a registered investment advisor). Both are located at 399 Boylston Street, Boston, MA 02116. www.ga.natixis.com

About Natixis Global Asset Management

Named Asset Management Firm of the Year 2008 by *Global Investor*, Natixis Global Asset Management is one of the 15 largest asset managers in the world⁴ based on assets under management. Its affiliated asset management companies provide investment products that seek to enhance and protect the wealth and retirement assets of both institutional and individual investor clients. Its proprietary distribution network helps package and deliver its affiliates' products around the world. Natixis Global Asset Management brings together the expertise of multiple specialized investment managers based in Europe, the United States and Asia to offer a wide spectrum of equity, fixed income and alternative investment strategies.

Headquartered in Paris and Boston, Natixis Global Asset Management's assets under management totaled \$781 billion (€556 billion) as of September 30, 2008. Natixis Global Asset Management is part of Natixis, the investment and projects bank of the Banque Populaire and Caisse d'Epargne groups. Its affiliated investment management firms and distribution and service groups include: AEW Capital Management; AlphaSimplex Group; Capital Growth Management; Caspian Capital Management; Gateway Investment Advisers; Hansberger Global Investors; Harris Alternatives; Harris Associates; Loomis, Sayles & Co.; Natixis Global Associates; Reich & Tang Asset Management; Snyder Capital Management; Vaughan Nelson Investment Management; and Westpeak Global Advisors. In addition to the U.S. firms, Natixis Global Asset Management includes four principal affiliates based in Paris: Natixis Asset Management, Natixis Multimanager, AEW Europe and Natixis Epargne Financière.

¹ *Natixis International Funds (Lux) I is an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier as a UCITS.*

² *From January 1, 1988 to December 31, 2008. Detailed performance record is available upon request.*

³ *Natixis Global Asset Management, L.P. is a division of Natixis Global Asset Management.*

⁴ *Cerulli Quantitative Update: Global Markets 2008, based on Dec. 31, 2007 AUM of \$870 billion.*

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