



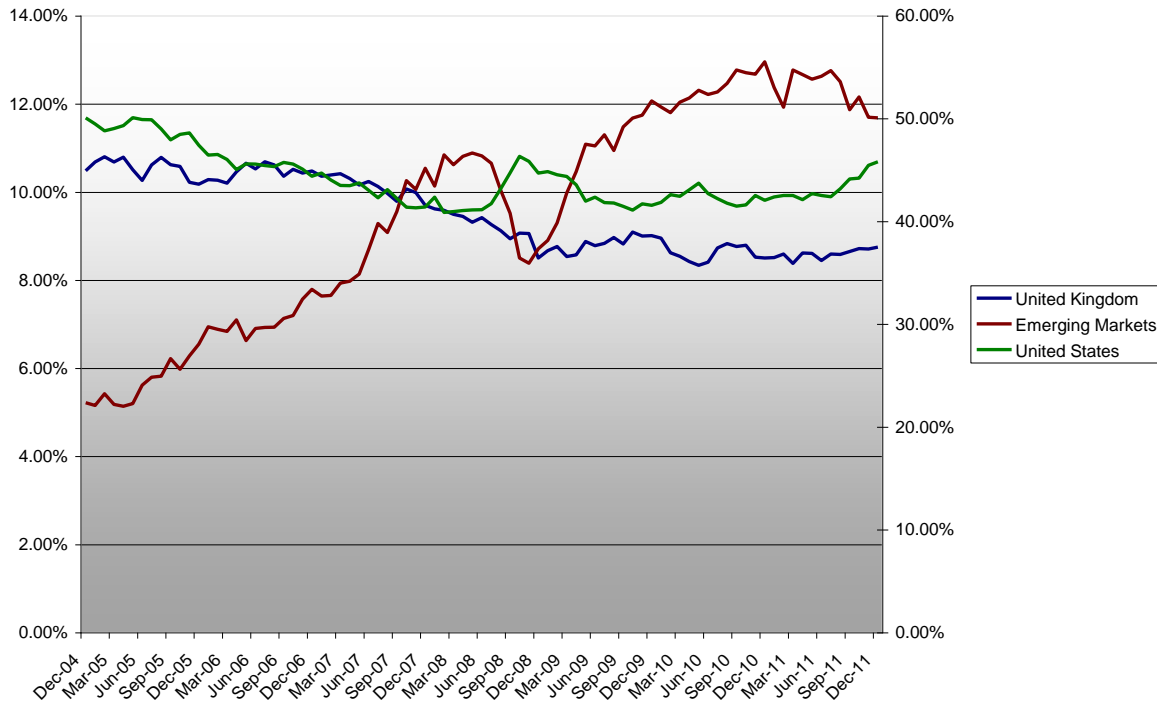
## **Localism vs. Globalism: Will a Domestic Equity Bias Pay in the Long Run?**

Michael J. Mangan, CFA, CPA  
Harris Associates L.P.

9th February 2012

# Country Weights

MSCI All Country World Index weights over time

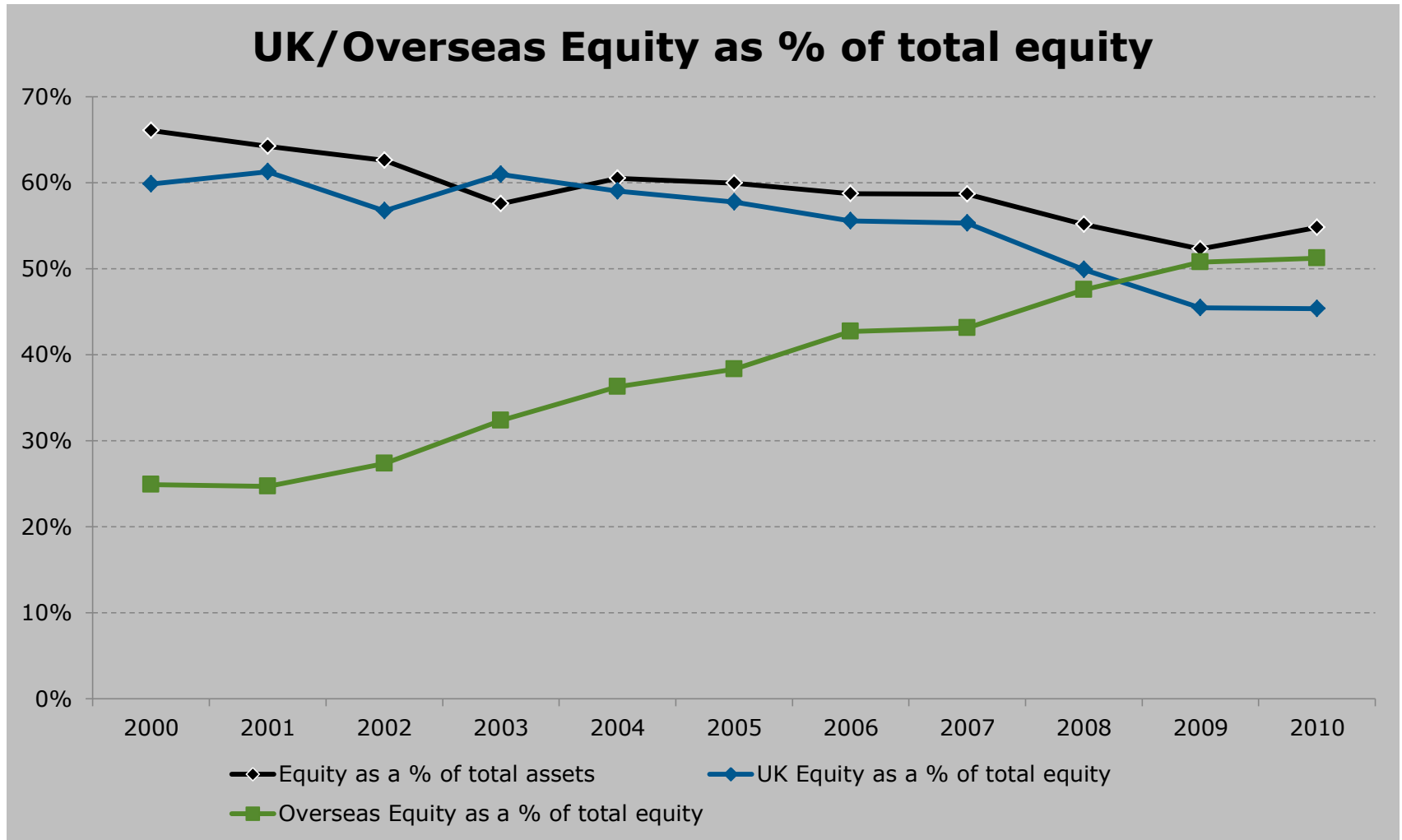


MSCI All Country World Index  
Top 15 Largest Countries  
as of December 31, 2011

	Weight on 12/31/11	Weight on 12/31/04	Increase / Decrease
<b>United States</b>	45.82%	50.09%	-4.26%
<b>United Kingdom</b>	8.76%	10.49%	-1.73%
<b>Japan</b>	7.96%	9.17%	-1.21%
<b>Canada</b>	4.53%	2.79%	1.74%
<b>Switzerland</b>	3.32%	2.87%	0.45%
<b>France</b>	3.28%	3.96%	-0.67%
<b>Australia</b>	3.18%	2.12%	1.05%
<b>Germany</b>	2.89%	2.93%	-0.03%
<b>Brazil</b>	1.88%	0.50%	1.38%
<b>Hong Kong</b>	1.88%	0.71%	1.17%
<b>Korea</b>	1.87%	0.92%	0.94%
<b>China</b>	1.40%	0.40%	1.00%
<b>Taiwan</b>	1.38%	0.73%	0.65%
<b>Spain</b>	1.21%	1.72%	-0.51%
<b>Sweden</b>	1.14%	1.05%	0.08%

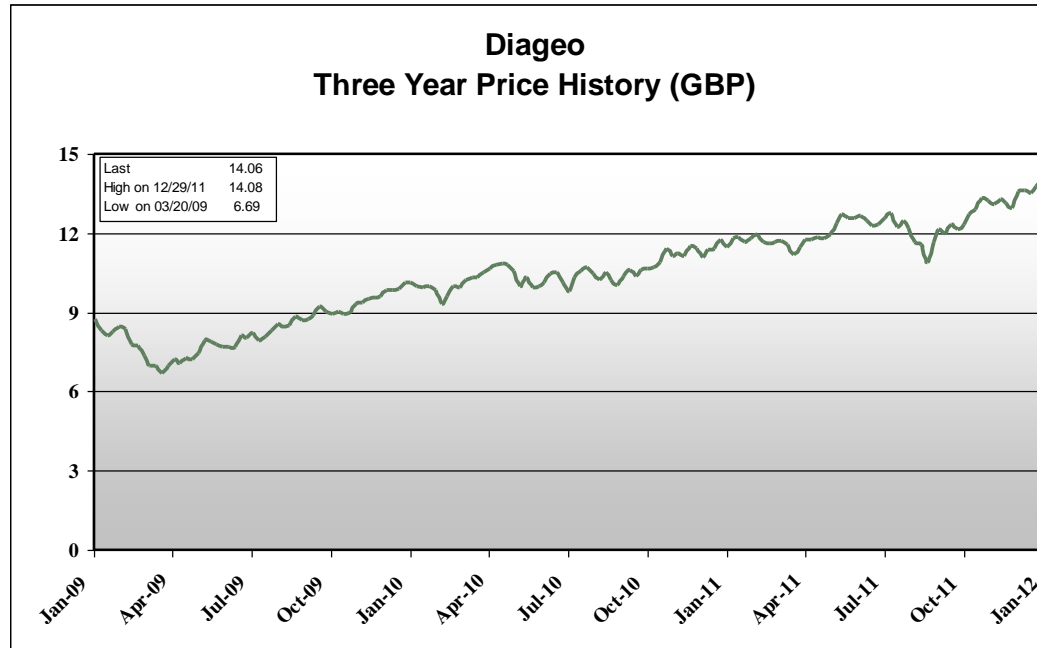
Data source: Harris Associates, L.P. and Bloomberg LP.

# Historical Changes in Equity Allocations



Source: Data – 10 yr Stats, LAPF Strategic Investment Forum , 17/01/12.

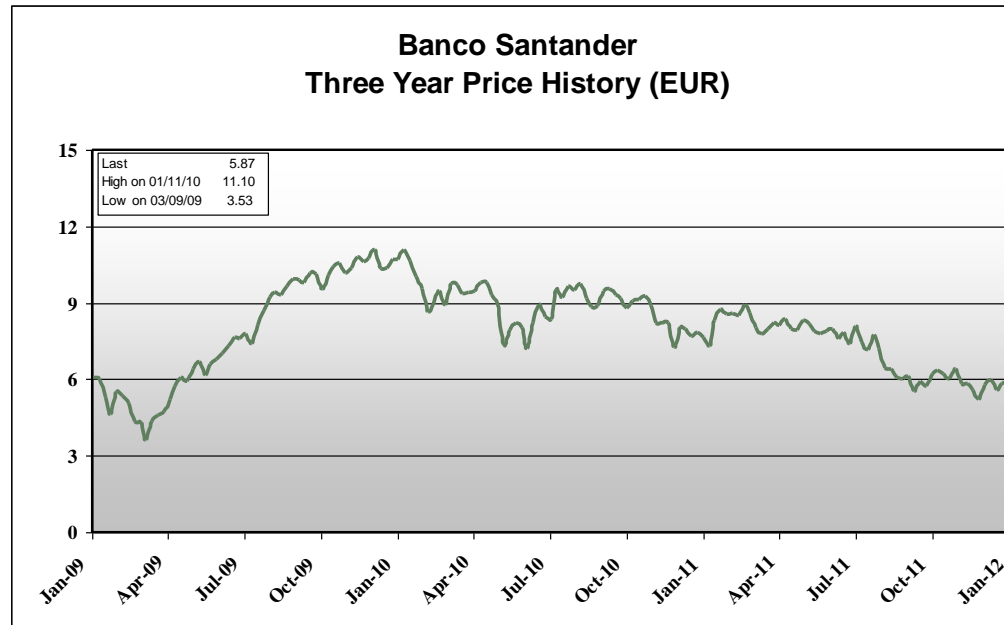
# Diageo (DGE LN)



- Diageo is a portfolio of very powerful global brands that grows +4-5% pa, generates margins of 30%+, 30-40% RoCEs, and generates an average #2B of FCF per annum.
- It is run by a still relatively young, strong operational team that's been strategically well-inspired, has proven financially disciplined, and is focused on creating value for shareholders via value-accretive acquisitions and accretive share buybacks.
- Diageo's strong balance sheet enables it to pursue additional value-enhancing opportunities, while its higher levered peers have more limited financial flexibility.
- Diageo has 34% of sales in North America, 26% in Europe (including the UK), 28% in Africa and LatAM, and 12% in Asia. Based in the United Kingdom.

Data source: Harris Associates, L.P. and Bloomberg LP.

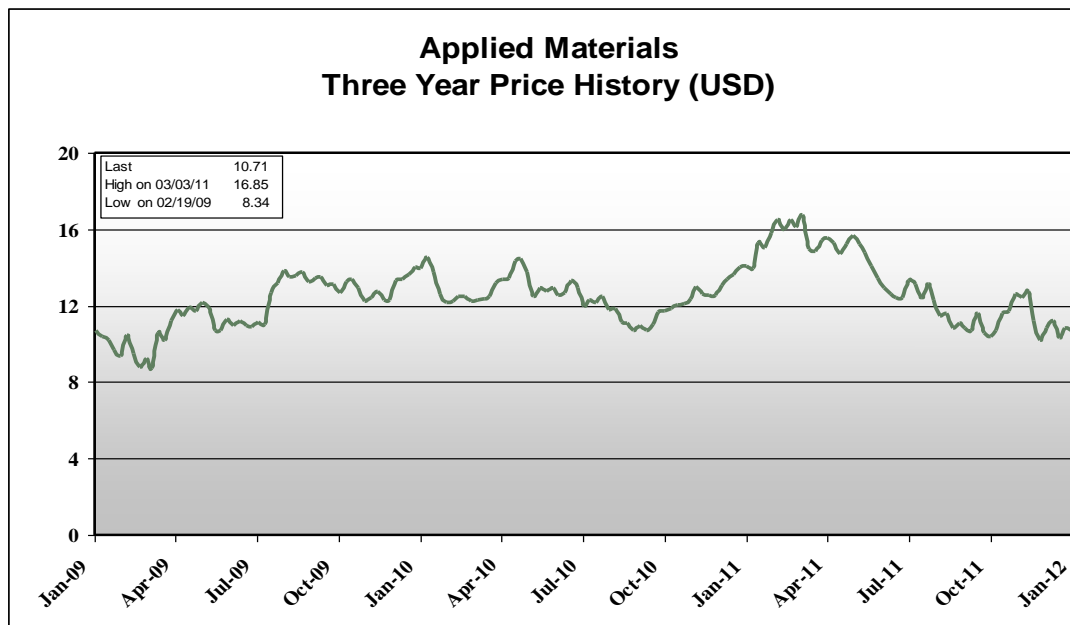
# Banco Santander (SAN SM)



- Overblown fears associated with Spain's public-debt funding. Portugal and Spain combined represent only 27% of value.
- Banco Santander is one of the best run banks in the world as measured by total shareholder return, TBVPS growth, efficiency, returns, and critical capital allocation. The franchise also has strong capital generation.
- Banco Santander has more than 10% market share in all countries it's exposed to except the U.S.
- A strong management team that has consistently achieved their ROI targets and are opportunistic in both purchases and sales.
- Banco Santander is a global franchise: As % of attributable profit, UK is 18%, Continental Europe is 35%, and Emerging Markets are 43%. Based in Spain.

Data source: Harris Associates, L.P. and Bloomberg LP.

# Applied Materials (AMAT)



- Largest manufacturer of semiconductor fabrication equipment and LCD panels. Also produces equipment to make solar panels. Based in the United States.
- Dominant player in the industry. Semi-capital equipment/services is a durable technology franchise. Economies of scale is the company's competitive advantage.
- Solid financial position with no net debt on the balance sheet. Management is focused on shareholder returns and repurchases shares regularly
- Company is cash flow break-even at cyclical trough – cash flow will build as cycle improves.
- Truly a global company with a diversified revenue mix - 25% China, 20% Taiwan, 19% N. America, 12% S. Korea, 11% Europe, 9% Japan, and 4% Rest of the world.

Data source: Harris Associates, L.P.

# Visa (V)



- World's largest electronic-payments network, with credit, debit, prepaid and ATM services for millions of merchants in 170 countries. 60% global market share. Based in the United States.
- Exceptionally strong business model. Earns roughly \$.20 per \$100 transaction with no credit risk. Very profitable, with 55-60% gross margins.
- We believe competitive and regulatory concerns are overblown. New systems, such as PayPal, join the network and are therefore not generally a threat. New debit-card regulations will have a negative impact, but impact is minimal.
- A significant amount of revenue is generated outside the U.S. – 56% U.S., 2% Europe, and 42% the rest of the world.

Data source: Harris Associates, L.P.

# Appendix



# Organisational Overview

As of 31 December 2011

## Harris Associates L.P.

£41.7 Billion (\$64.5) Billion

### U.S. Strategies

(established 1976)

£24.5 Billion (\$37.9 Billion)

- Large Cap
- Concentrated
- Balanced

### Global Strategies

(established 1999)

£6.7 Billion (\$10.4 Billion)

- Global All Cap
- Global Large Cap
- Global Concentrated

### International Strategies

(established 1992)

£10.5 Billion (\$16.2 Billion)

- International
- International Small Cap
- Japan

*Founded in 1976, Harris Associates is an autonomous subsidiary of Natixis Global Asset Management, L.P.*

# Investment Philosophy

*We are value investors*

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- Three key tenets of our philosophy
  - Buy businesses trading at a significant discount to our estimate of intrinsic value
  - Invest in companies expected to grow intrinsic value over time
  - Invest with management teams that think and act as owners

*We view every stock purchase as if we are buying a piece of the business, not just a stock certificate.*

# Harris Associates U.S. Large Cap Value Fund I/A (USD)

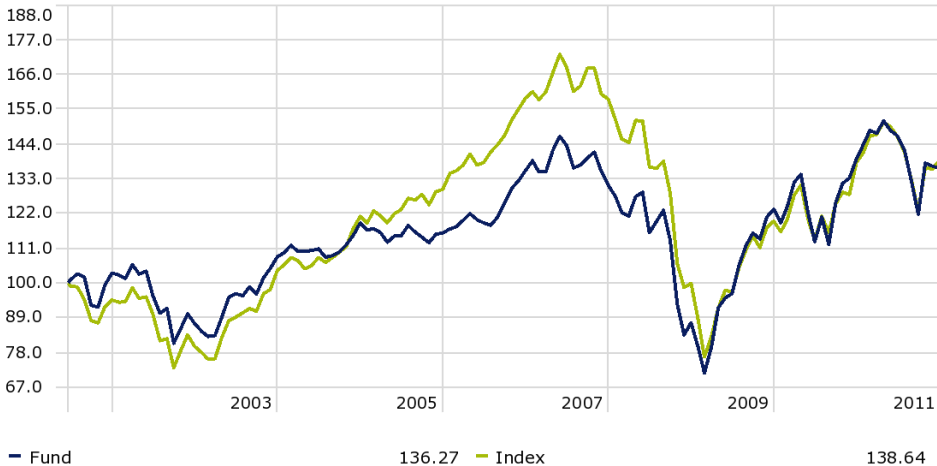
## Fund Stats

## Other Share Classes

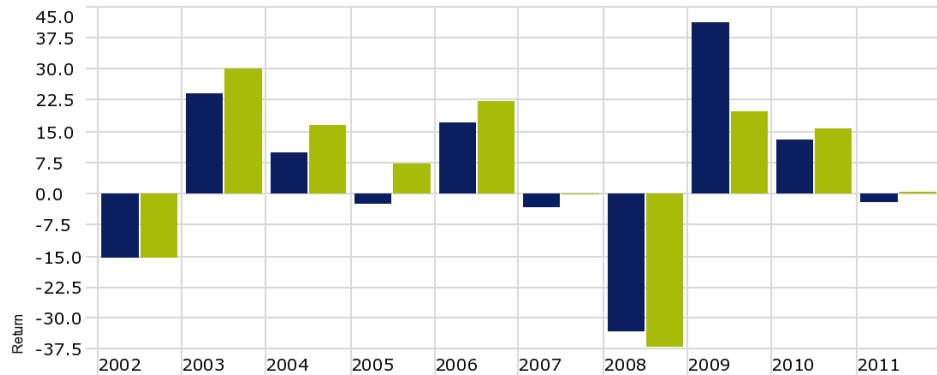
Inception Date	21/06/2001	ISIN	NAV (Mo-End)
Reference Index	Russell 1000 Value TR USD	H-I/A (EUR)	94.31
Fund Size (USD, m)	64.20	I/A (EUR)	105.13
		I/A (USD)	136.27

## Hypothetical Growth of \$100 Investment

Time Period: 22/06/2001 to 31/12/2011



## Calendar Year Returns



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	-15.42	24.11	9.89	-2.60	17.00	-3.42	-33.20	41.02	12.88	-2.13
Index	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85	19.69	15.51	0.39

## Trailing Returns as of Month End

	1M	3M	YTD	1Y	Ann. 3Y	Ann. 5Y	Ann. 7Y	Ann. 10Y	Ann. Inception
Fund	-0.53	11.97	-2.13	-2.13	15.94	0.10	1.96	2.83	2.98
Index	2.02	13.11	0.39	0.39	11.55	-2.64	1.95	3.89	3.15

## Risk Measures as of Month End

	1 Year	3 Years	5 Years	7 Years	10 Years
Alpha	-2.40	3.73	3.22	0.19	-0.90
Beta	1.08	1.04	1.05	1.03	0.99
R2	96.13	91.84	92.55	90.59	90.02
Sharpe Ratio	-0.03	0.76	0.05	0.08	0.14
Std Dev	19.00	22.69	21.90	18.79	17.37
Tracking Error	3.97	6.53	6.07	5.79	5.50

As of 31/12/2011

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

Source: Morningstar

# Performance Attribution

## Harris Associates U.S. Large Cap Value Fund

### Attribution analysis by sector Q4 2011, %

Sector GICS Classification	Contribution to Fund's absolute return	Contribution relative to reference index	Total Effect
Consumer Discretionary	3.0	1.5	-0.2
Consumer Staples	0.0	-0.9	0.2
Energy	2.4	0.1	0.1
Financials	1.7	-1.0	-0.3
Health Care	0.0	-1.5	-0.6
Industrials	2.5	0.9	0.1
Information Technology	2.4	1.2	-0.7
Materials	0.0	-0.5	-0.1
Telecommunication Services	0.0	-0.3	0.3
Utilities	0.1	-0.5	0.4
<b>Total</b>	<b>12.2</b>	<b>-0.9</b>	<b>-0.9</b>

### Top 10 contributors to absolute return Q4 2011, bp

Security	Contribution
Williams	109
Intel	95
Boeing	70
Wells Fargo	68
National Oilwell Varco	65
Visa CI A	64
MasterCard CI A	60
FedEx	59
Comcast Special CI A	58
Rockwell Automation	51

### Bottom 10 contributors to absolute return Q4 2011, bp

Security	Contribution
Baxter International	-39
Oracle	-23
TRW Automotive Holdings	-11
Transocean	-6
Toyota Motor ADR	-4
Republic Services	-2
General Dynamics	-2
Marriott Vacations Worldwide	-1
Lam Research	-1
Parker Hannifin	0

Reference Index: Russell 1000 Value Index TR

Attribution analysis is holdings-based and does not consider management fees, fund expenses, or trading costs. Such expenses reduce the Fund's returns. Data source: Harris Associates Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. See the accompanying Performance pages and Additional Notes for important information.

# Portfolio Characteristics

## Harris Associates U.S. Large Cap Value Fund

### Portfolio characteristics as of 31 December 2011

	Fund	Index
# of Holdings	<b>42</b>	656
% Asset in Top 10 Holdings	<b>41.3</b>	24.4

Value Measures	Fund	Index
Price/Earnings	<b>12.0</b>	11.1
Price/Book	<b>1.8</b>	1.4
Price/Sales	<b>1.5</b>	1.0
Price/Cash Flow	<b>6.8</b>	5.2
Dividend Yield %	<b>1.7</b>	2.6

### Market Capitalization Allocation as of 31 December 2011, %

Market Capitalization	Fund	Index
Giant	<b>37.0</b>	46.6
Large	<b>46.9</b>	31.3
Mid	<b>15.9</b>	19.7
Small	<b>0.0</b>	2.4
Micro	<b>0.1</b>	0.0

### Sector Allocation as of 31 December 2011, %

Sector GICS Classification	Fund	Index
Energy	<b>8.2</b>	12.3
Materials	-	2.7
Industrials	<b>18.7</b>	9.2
Consumer Discretionary	<b>24.7</b>	8.9
Consumer Staples	-	8.2
HealthCare	<b>5.5</b>	12.9
Financials	<b>17.1</b>	24.4
Information Technology	<b>24.9</b>	8.9
Telecom Services	-	4.8
Utilities	<b>0.9</b>	7.8

### Top 10 Holdings by absolute weight as of 31 December 2011, %

Security	Fund, %
INTEL CORP	<b>6.9</b>
WELLS FARGO & COMPANY	<b>4.8</b>
MASTERCARD INC	<b>4.0</b>
CARNIVAL CORP UNIT	<b>3.9</b>
VISA INC CLASS A SHARES	<b>3.8</b>
JPMORGAN CHASE & COMPANY	<b>3.8</b>
FEDEX CORPORATION	<b>3.6</b>
BOEING CO	<b>3.6</b>
COMCAST CORPORATION SPL A	<b>3.6</b>
APPLIED MATERIALS INC	<b>3.5</b>

Index: Russell 1000 Index TR. Data source: Morningstar, BBH.  
Please see the Reference Information page for important information.

# Reference Information

## Harris Associates U.S. Large Cap Value Fund

### Reference information

<b>Reference index</b>	Russell 1000 Value Index TR
<b>Fund inception</b>	21 June 2001
<b>Legal structure and domicile</b>	Sub-fund of Natixis International Funds (Lux) I organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and authorised by the CSSF as a UCITS
<b>Administrator / Custodian</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Auditor</b>	PricewaterhouseCoopers S.à.r.l. – Luxembourg
<b>Management company</b>	NGAM S.A.
<b>Investment manager</b>	Harris Associates L.P.
<b>Portfolio manager</b>	Robert Levy, Mike Mangan
<b>Registrations</b>	Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Peru*, Spain, Sweden, Switzerland, Taiwan, U.K.
<b>ISIN, Bloomberg code</b>	I/A(USD) - LU0130102931, CDCOLCI LX

### Share class information

Share class	TER, %	Max sales charge, %	Minimum initial investment
S - Super institutional	0.70	4.00	USD/EUR 15 million, GBP 7 million, SGD 20 million
I - Institutional	1.20	4.00	USD/EUR/SGD 100,000, GBP 50,000
R - Retail	2.00	4.00	None
RE - Retail E	2.60	None	None

### Share class availability by currency of quotation

A = Accumulating, D = Distributing, H = Hedged

Share class	USD	EUR	GBP	SGD
S - Super institutional	A, D	A, H-A	A, D	A
I - Institutional	A, D	A, H-A	A, D	A
R - Retail	A, D	A	A, D	A
RE - Retail E	A	A		

<b>Dealing frequency</b>	Daily
<b>Cutoff time</b>	D, 13h30 Luxembourg time

**RISKS** The Fund is subject to special risk considerations, including geographic concentration risk, portfolio concentration risk and growth/value equities risk. Please refer to the full Prospectus for additional details on risks.

Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. This Index is shown for comparative purposes only. Index Source: Frank Russell Company.

Harris Associates L.P., a subsidiary of Natixis Global Asset Management, is an investment adviser registered with the U.S. Securities and Exchange Commission (IARD No. 106960) and is licensed to provide investment management services in the U.S. The company conducts all investment management services in and from the U.S.

\* The Fund is available for investment in Peru to institutional investors regulated by the Peruvian Banking Law or entities qualified as such by the Securities Exchange Commission. The prospectus together with the "Important Information for Singapore Investors" must at all times accompany this document for offers in Singapore under Sections 304 and 305 of the Securities and Futures Act, Chapter 289 of Singapore.

This material is provided for information purposes only, and its distribution may be restricted in certain countries and to certain types of investors. The Fund may not be offered or sold in the U.S., to citizens or residents of the U.S., or in any other country or jurisdiction where it would be unlawful to offer or sell the Fund.

Please read the prospectus and key investor information carefully before investing, available, if registered in your jurisdiction, from Natixis Global Asset Management offices (ngam.natixis.com) and the following Paying Agents/Representatives: France CACEIS Bank France, 1-3, Place Valhubert, 75013 Paris. Germany Rheinland-Pfalz Bank, Große Bleiche 54-56, D-55098 Mainz. Luxembourg NGAM S.A., 51, avenue J.F. Kennedy, L-1855 Luxembourg. Switzerland RBC Dexia Investor Services Bank S.A. Esch-sur-Alzette, Zurich branch, Badenerstrasse 567, PO Box 101, CH-8066.

# Harris Associates Concentrated U.S. Value Fund I/A (USD)

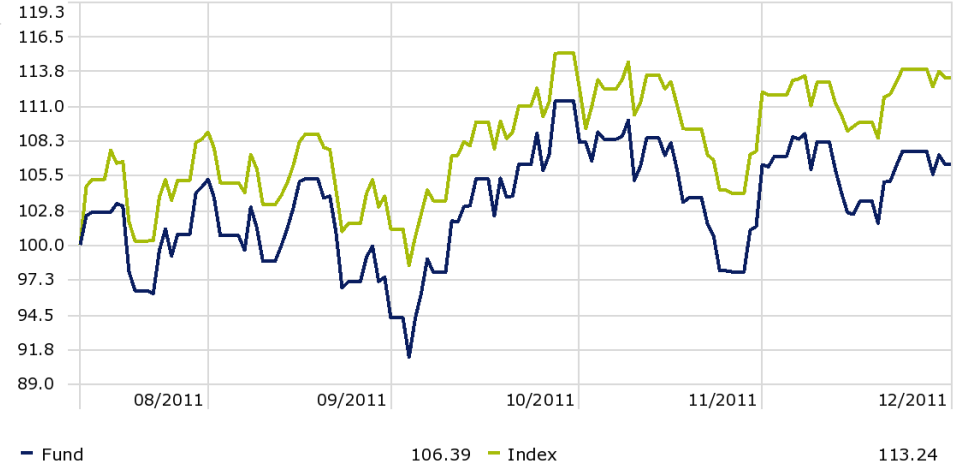
## Fund Stats

Inception Date	10/08/2011		ISIN	NAV
Reference Index	S&P 500 TR	I/A (USD)	LU0647999084	(Mo-End) 106.39
Fund Size (USD, m)	146.86	S/A (GBP)	LU0648000437	113.78
		S/A (USD)	LU0648000510	106.56

## Other Share Classes

## Hypothetical Growth of \$100 Investment

Time Period: 11/08/2011 to 31/12/2011



## Trailing Returns as of Month End

	1M	3M	Inception
Fund	0.03	12.89	6.39
Index	1.02	11.82	13.24

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

Source: Morningstar

As of 31/12/2011

# Performance Attribution

## Harris Associates Concentrated U.S. Value Fund

### Attribution analysis by sector Q4 2011, %

Sector GICS Classification	Contribution to Fund's absolute return	Contribution relative to reference index	Total Effect
Consumer Discretionary	3.9	2.5	1.0
Consumer Staples	0.0	-1.2	0.2
Energy	3.6	1.5	0.6
Financials	1.8	0.2	-0.1
Health Care	-0.6	-1.7	-0.9
Industrials	2.7	0.9	0.7
Information Technology	2.4	0.7	0.7
Materials	0.0	-0.5	-0.1
Telecommunication Services	0.0	-0.2	0.1
Utilities	0.5	0.1	0.2
<b>Total</b>	<b>14.2</b>	<b>2.3</b>	<b>2.3</b>

### Top 10 contributors to absolute return Q4 2011, bp

Security	Contribution
National Oilwell Varco	150
Visa Cl A	116
Intel	102
Boeing	97
Wells Fargo	96
CarMax	90
Robert Half International	90
Dresser-Rand Group	88
Starwood Hotels & Resorts	77
Penn National Gaming	77

### Bottom 10 contributors to absolute return Q4 2011, bp

Security	Contribution
Baxter International	-57
Transocean	0
Discover Financial	9
Franklin Resources	12
Tiffany	15
Caterpillar	17
Applied Materials	22
Ultra Petroleum	39
Apache	40
Range Resources	43

Reference Index: Russell 1000 Value Index TR

Attribution analysis is holdings-based and does not consider management fees, fund expenses, or trading costs. Such expenses reduce the Fund's returns. Data source: Harris Associates  
 Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. See the accompanying Performance pages and Additional Notes for important information.



# Portfolio Characteristics

## Harris Associates Concentrated U.S. Value Fund

### Portfolio characteristics as of 31 December 2011

	Fund	Index
# of Holdings	<b>25</b>	500
% Asset in Top 10 Holdings	<b>55.4</b>	20.2

Value Measures	Fund	Index
Price/Earnings	<b>12.4</b>	12.1
Price/Book	<b>1.9</b>	2.0
Price/Sales	<b>1.7</b>	1.3
Price/Cash Flow	<b>5.9</b>	7.0
Dividend Yield %	<b>1.6</b>	2.2

### Market Capitalization Allocation as of 31 December 2011, %

Market Capitalization	Fund	Index
Giant	<b>36.3</b>	51.1
Large	<b>33.7</b>	35.2
Mid	<b>29.9</b>	13.6
Small	<b>0.0</b>	0.2
Micro	<b>0.0</b>	0.0

Index: S&P 500 TR. Data source: Morningstar, BBH.  
Please see the Reference Information page for important information.

### Sector Allocation as of 31 December 2011, %

Sector GICS Classification	Fund	Index
Energy	<b>17.6</b>	12.3
Materials	-	3.5
Industrials	<b>13.5</b>	10.7
Consumer Discretionary	<b>23.6</b>	10.7
Consumer Staples	-	11.5
HealthCare	<b>4.4</b>	11.9
Financials	<b>17.5</b>	13.6
Information Technology	<b>19.8</b>	19.0
Telecom Services	-	3.0
Utilities	<b>3.5</b>	3.9

### Top 10 Holdings by absolute weight as of 31 December 2011, %

Security	Fund, %
INTEL CORP	<b>7.1</b>
VISA INC CLASS A SHARES	<b>6.7</b>
WELLS FARGO & COMPANY	<b>6.5</b>
APPLIED MATERIALS INC	<b>5.6</b>
CARNIVAL CORP UNIT	<b>5.4</b>
JPMORGAN CHASE & COMPANY	<b>5.1</b>
PENN NATL GAMING INC	<b>4.8</b>
COMCAST CORPORATION SPL A	<b>4.8</b>
BOEING CO	<b>4.7</b>
ILLINOIS TOOL WORKS	<b>4.7</b>

# Reference Information

## Harris Associates Concentrated U.S. Value Fund

### Reference information

<b>Reference index</b>	S&P 500 Index TR
<b>Fund inception</b>	10 August 2011
<b>Legal structure and domicile</b>	Sub-fund of Natixis International Funds (Lux) I organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and authorised by the CSSF as a UCITS
<b>Administrator / Custodian</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Auditor</b>	PricewaterhouseCoopers S.à.r.l. – Luxembourg
<b>Management company</b>	NGAM S.A.
<b>Investment manager</b>	Harris Associates L.P.
<b>Portfolio manager</b>	Robert Levy, Mike Mangan, Edward Loeb
<b>Registrations</b>	Luxembourg
<b>ISIN, Bloomberg code</b>	I/A(USD) - LU0647999084, NATHCVI LX

### Share class information

Share class	TER, %	Max sales charge, %	Minimum initial investment
S - Super institutional	0.85	4.00	USD/EUR/CHF 15 million, GBP 7 million,
I - Institutional	1.25	4.00	USD/EUR/CHF 100,000, GBP 50,000
R - Retail	2.10	4.00	USD/EUR 1,000, GBP 500
RE - Retail E	2.70	None	USD/EUR 1,000

### Share class availability by currency of quotation

A = Accumulating, D = Distributing, H- = Hedged

Share class	USD	EUR	GBP	CHF
S - Super institutional	A, D	A, H-A	A, H-A	A, H-A
I - Institutional	A, D	A, H-A	A, H-A	A, H-A
R - Retail	A, D	A	A, D	
RE - Retail E	A	A		

<b>Dealing frequency</b>	Daily
<b>Cutoff time</b>	D, 13h30 Luxembourg time

RISKS The Fund is subject to special risk considerations, including portfolio concentration risk, geographic concentration risk, and growth/value equities risk. Please refer to the full Prospectus for additional details on risks.

S&P 500 Index measures the performance of 500 stocks chosen for market size, liquidity, and industry group representation. This Index is shown for comparative purposes only. Index Source: Standard & Poor's.

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# Harris Associates Global Value Fund I/A (USD)

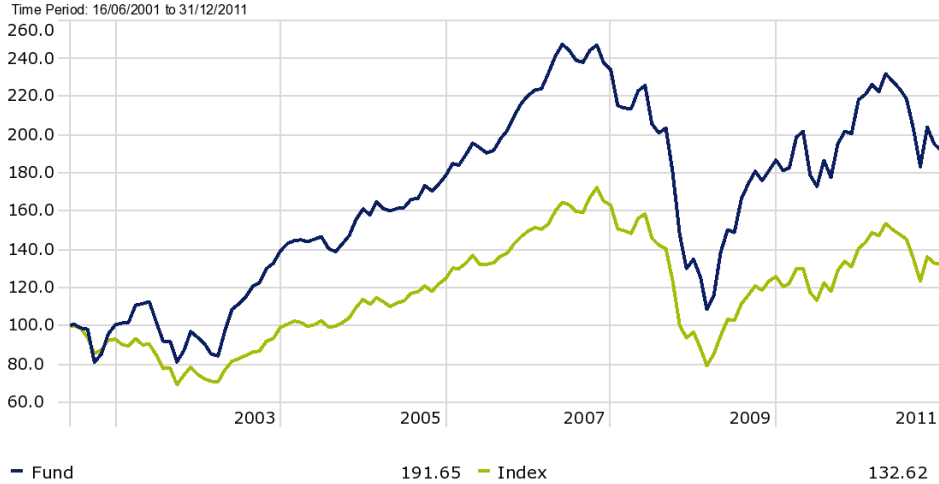
## Fund Stats

Inception Date	15/06/2001	ISIN	NAV (Mo-End)
Reference Index	MSCI World NR USD	I/A (EUR)	147.82
Fund Size (USD, m)	293.78	I/A (USD)	191.65
		S/A (USD)	99.37
		S/D (USD)	95.60

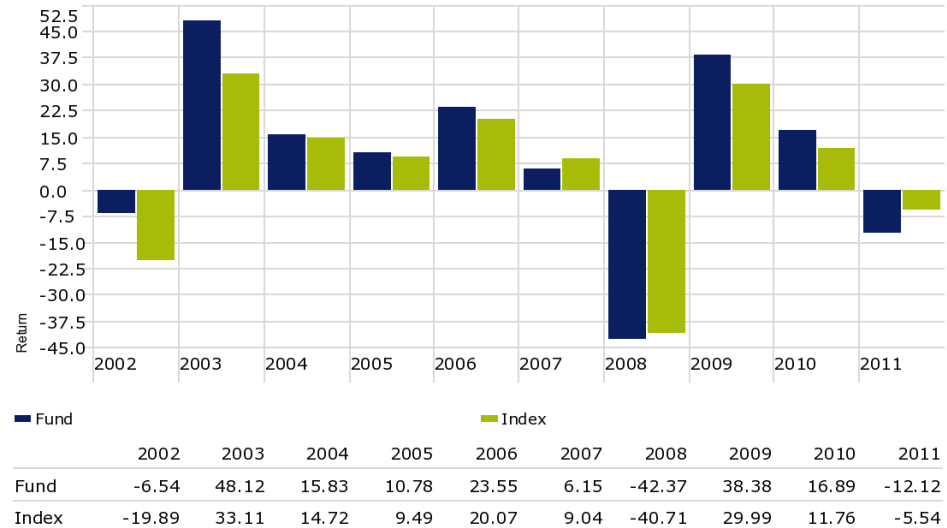
## Other Share Classes

I/A (EUR)	LU0147943954	NAV (Mo-End)	147.82
I/A (USD)	LU0130103749	NAV (Mo-End)	191.65
S/A (USD)	LU0235979852	NAV (Mo-End)	99.37
S/D (USD)	LU0235979423	NAV (Mo-End)	95.60

## Hypothetical Growth of \$100 Investment



## Calendar Year Returns



## Trailing Returns as of Month End

	1M	3M	YTD	1Y	Ann. 3Y	Ann. 5Y	Ann. 7Y	Ann. 10Y	Ann. Inception
Fund	-1.74	4.62	-12.12	-12.12	12.45	-2.76	2.52	6.68	6.36
Index	-0.06	7.59	-5.54	-5.54	11.13	-2.37	2.22	3.62	2.71

## Risk Measures as of Month End

	1 Year	3 Years	5 Years	7 Years	10 Years
Alpha	-6.74	0.11	0.27	0.53	3.08
Beta	1.06	1.15	1.09	1.08	1.11
R2	98.01	93.95	93.48	92.91	90.09
Sharpe Ratio	-0.60	0.60	-0.06	0.12	0.33
Std Dev	18.71	24.20	23.06	19.94	19.88
Tracking Error	2.81	6.67	6.17	5.48	6.54

As of 31/12/2011

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

Source: Morningstar

# Performance Attribution

## Harris Associates Global Value Fund

### Attribution analysis by sector Q4 2011, %

Sector GICS Classification	Contribution to Fund's absolute return	Contribution relative to reference index	Total Effect
Consumer Discretionary	0.2	-0.6	-0.5
Consumer Staples	0.6	-0.3	0.2
Energy	0.2	-1.5	-0.8
Financials	-0.6	-1.4	-1.0
Health Care	1.1	0.3	0.4
Industrials	2.7	1.6	1.0
Information Technology	1.0	0.1	-1.7
Materials	0.1	-0.4	-0.3
Telecommunication Services	0.0	-0.2	0.2
Utilities	0.0	-0.1	0.2
<b>Total</b>	<b>5.2</b>	<b>-2.4</b>	<b>-2.4</b>

### Top 10 contributors to absolute return Q4 2011, bp

Security	Contribution
Equifax	82
Snap-on	66
Union Pacific	63
Julius Baer Group	62
MasterCard CI A	57
Tenet Healthcare	48
Intel	47
ASSA ABLOY CI B	40
Lab Corp of America	40
Texas Instruments	35

### Bottom 10 contributors to absolute return Q4 2011, bp

Security	Contribution
Daiwa Securities Group	-79
Oracle	-48
ROHM	-39
Credit Suisse Group	-29
Hirose Electric	-25
Toyota Motor	-15
Rheinmetall	-14
Banco Santander	-13
Intl Flavors Fragrance	-10
Canon	-7

Reference Index: MSCI World Index NR

Attribution analysis is holdings-based and does not consider management fees, fund expenses, or trading costs. Such expenses reduce the Fund's returns. Data source: Harris Associates Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. See the accompanying Performance pages and Additional Notes for important information.

# Performance Attribution

## Harris Associates Global Value Fund

### Attribution analysis by country Q4 2011, %

Country	Contribution to Fund's absolute return	Contribution relative to reference index	Total Effect
Australia	0.2	0.0	0.0
Austria	0.0	0.0	0.0
Belgium	0.0	0.0	0.0
Canada	0.0	-0.2	0.1
Denmark	0.0	0.0	0.0
Finland	0.0	0.0	0.0
France	0.0	-0.1	0.1
Germany	-0.1	-0.2	-0.4
Greece	0.0	0.0	0.0
Hong Kong	0.0	-0.1	0.0
Ireland	0.0	0.0	-0.1
Israel	0.0	0.0	0.0
Italy	0.0	0.0	0.1
Japan	-1.4	-0.9	-1.9
Netherlands	0.0	-0.1	0.0
New Zealand	0.0	0.0	0.0
Norway	0.0	0.0	0.0
Portugal	0.0	0.0	0.0
Singapore	0.0	0.0	0.1
Spain	-0.1	-0.1	-0.2
Sweden	0.4	0.3	0.2
Switzerland	1.1	0.9	0.0
United Kingdom	0.2	-0.6	0.0
United States	4.8	-1.1	-0.5
<b>Total</b>	<b>5.2</b>	<b>-2.4</b>	<b>-2.4</b>

Reference Index: MSCI World Index NR

Attribution analysis is holdings-based and does not consider management fees, fund expenses, or trading costs. Such expenses reduce the Fund's returns. Data source: Harris Associates  
 Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. See the accompanying Performance pages and Additional Notes for important information.

# Portfolio Characteristics

## Harris Associates Global Value Fund

### Portfolio characteristics as of 31 December 2011

	Fund	Index
# of Holdings	<b>37</b>	1615
% Asset in Top 10 Holdings	<b>40.4</b>	10.4

Value Measures	Fund	Index
Price/Earnings	<b>12.1</b>	11.4
Price/Book	<b>1.3</b>	1.6
Price/Sales	<b>1.1</b>	1.0
Price/Cash Flow	<b>6.7</b>	5.1
Dividend Yield %	<b>1.7</b>	2.8

Reference Index: MSCI World Index NR

Data source: Morningstar

Please see the Reference Information page for important information.

### Market Capitalization Allocation as of 31 December 2011, %

Market Capitalization	Fund	Index
Giant	<b>25.8</b>	52.6
Large	<b>37.4</b>	33.8
Mid	<b>32.2</b>	13.6
Small	<b>4.6</b>	0.0
Micro	<b>0.0</b>	0.0

### Top 10 Holdings by absolute weight as of 31 December 2011, %

Security	Fund, %
SNAP-ON INC HOLDING CO	<b>4.6</b>
ORACLE CORP	<b>4.6</b>
SQUARE ENIX HOLDINGS CO LTD /JPY/	<b>4.4</b>
LABORATORY CORP AMER HLDGS	<b>4.2</b>
JULIUS BAER GROUP LTD /CHF/	<b>4.1</b>
MASTERCARD INC	<b>4.0</b>
DAIWA SECURITIES BROUP /JPY/	<b>3.8</b>
EQUIFAX INC	<b>3.8</b>
TOYOTA MOTOR CORP /JPY/	<b>3.5</b>
HIROSE ELECTRIC ORD /JPY/	<b>3.5</b>

# Portfolio Characteristics

## Harris Associates Global Value Fund

### Sector Allocation as of 31 December 2011, %

Sector	GICS Classification	Fund	Index
Energy		2.5	11.8
Materials		4.6	7.2
Industrials		20.1	11.1
Consumer Discretionary		10.9	10.3
Consumer Staples		3.5	11.0
HealthCare		8.1	10.5
Financials		13.2	17.7
Information Technology		37.1	12.0
Telecom Services		-	4.3
Utilities		-	4.0

### Country Allocation as of 31 December 2011, %

Region / Country	Fund	Index
<b>North America</b>	<b>50.3</b>	<b>57.8</b>
United States	50.3	52.7
Canada	-	5.2
<b>Europe Developed</b>	<b>23.1</b>	<b>17.4</b>
Switzerland	12.1	3.6
Germany	6.0	3.3
Spain	2.3	1.4
Sweden	2.1	1.3
Italy	0.5	1.0
Other Europe Developed	-	1.9
Netherlands	-	1.1
France	-	3.8
<b>Japan</b>	<b>22.4</b>	<b>9.1</b>
<b>Australasia</b>	<b>2.4</b>	<b>3.7</b>
<b>United Kingdom</b>	<b>1.8</b>	<b>9.8</b>
<b>Asia Developed</b>	<b>-</b>	<b>1.9</b>
<b>Africa/Middle East</b>	<b>-</b>	<b>0.3</b>

Reference Index: MSCI World Index NR

Data source: Morningstar, BBH

Please see the Reference Information page for important information.

# Reference Information

## Harris Associates Global Value Fund

### Reference information

<b>Reference index</b>	MSCI World Index NR
<b>Fund inception</b>	15 June 2001
<b>Legal structure and domicile</b>	Sub-fund of Natixis International Funds (Lux) I organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and authorised by the CSSF as a UCITS
<b>Administrator / Custodian</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Auditor</b>	PricewaterhouseCoopers S.à.r.l. – Luxembourg
<b>Management company</b>	NGAM S.A.
<b>Investment manager</b>	Harris Associates L.P.
<b>Portfolio manager</b>	Clyde McGregor, Robert Taylor
<b>Registrations</b>	Chile*, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore*, Spain, Sweden, Switzerland, Taiwan, U.K.
<b>ISIN, Bloomberg code</b>	I/A(USD) - LU0130103749, CDCOGVI LX

### Share class information

Share class	TER, %	Max sales charge, %	Minimum initial investment
S - Super institutional	0.80	4.00	USD/EUR 15 million, GBP 7 million, AUD/SGD 20 million
I - Institutional	1.50	4.00	USD/EUR/GBP/SGD 100,000, AUD 150,000
R - Retail	2.40	4.00	None
RE - Retail E	2.70	None	None

### Share class availability by currency of quotation

A = Accumulating, D = Distributing, H = Hedged

Share class	USD	EUR	GBP	AUD	SGD
S - Super institutional	A, D	A, H-A	A, D	H-A	A
I - Institutional	A, D	A, H-A	A, D	A	A
R - Retail	A, D	A	A, D		A
RE - Retail E	A	A			

<b>Dealing frequency</b>	Daily
<b>Cutoff time</b>	D, 13h30 Luxembourg time

**RISKS** The Fund is subject to special risk considerations, including portfolio concentration risk and growth/value equities risk. Please refer to the full Prospectus for additional details on risks.

MSCI World Index NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of 27 May 2010 the MSCI World Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K., and the U.S. This Index is shown for comparative purposes only. Index Source: MSCI.

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# Appendix: NGAM UK Institutional

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For further information please contact:

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Head of UK Institutional Business and Global Consultant Relationships

Phone: 44 (0)20 3405 2172

Email: [terry.mellish@ngam.natixis.com](mailto:terry.mellish@ngam.natixis.com)

# Michael J. Mangan, CFA, CPA

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Michael J. Mangan, CFA, CPA  
*Partner and Portfolio Manager*

Mike Mangan, who joined Harris Associates in 1997, has twenty-three years of investment experience. Previously, he worked at Stein Roe & Farnham managing portfolios for institutions and individuals and served as an Internal Auditor at Continental Bank. Mike earned a B.B.A. from the University of Iowa (1985) and an M.B.A. from Northwestern University (1992). He is a Certified Public Accountant and a CFA charterholder.

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