

Natixis Global Asset Management

Introduction to the Multi-Boutique Model and Key Benefits to Chinese Investors

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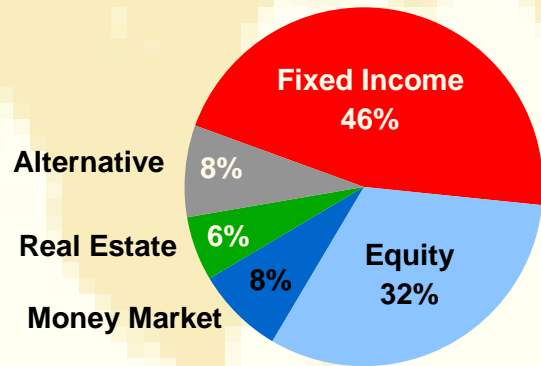
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Agenda

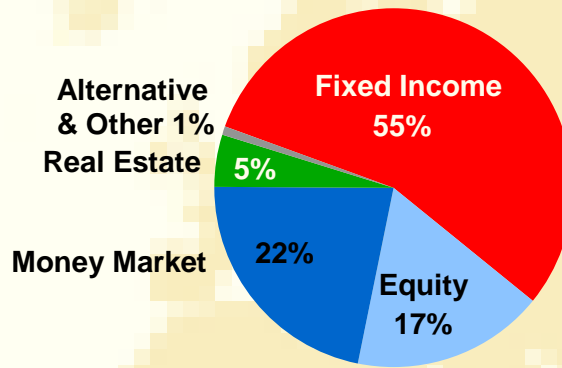
- Natixis Global Asset Management
 - Introduction to the Multi-Boutique Model
- Key Advantages of the Multi-Boutique Model
- Market Opportunities and Trends
- Innovative Strategic Partnerships
 - Network collaboration
 - Natixis-China Industrial Bank joint venture in China
- Key Benefits of the Multi-Boutique Model for Chinese Investors

Natixis Global Asset Management

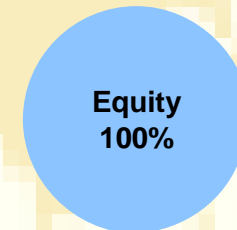
Global AUM: US\$890 billion (€564 billion)



North America
US\$293 billion (€186 billion)



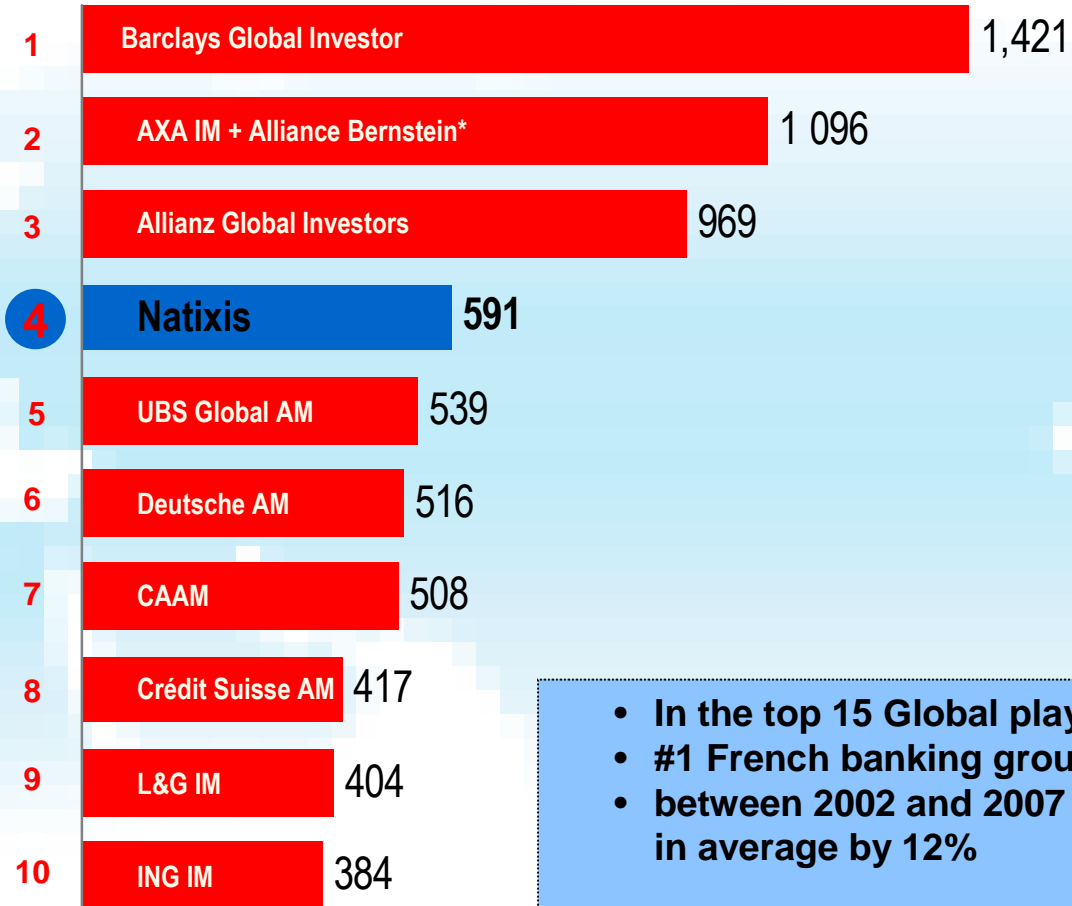
Europe
US\$595 billion (€378 billion)



Asia
US\$1 billion (€0.7 billion)

Focus on our ranking Europe

Assets managed by European asset managers
December 2007, in billions of €



- In the top 15 Global player
- #1 French banking group
- between 2002 and 2007 AUM grew in average by 12%

* Including €548 bn for AXA IM and €547 bn for Alliance Bernstein
Source: August 2008 IPE ranking, annual reports

Natixis Global Asset Management

A Multi-boutique Organization

Holding: Natixis Global Asset Management
 Holding ensures the Group's consistency in:

- Strategic planning
- Risk management
- Distribution
- Communication
- Brand management, etc.



Global Distribution Platform

- A single point of access to all of the Group's affiliated managers
- A "solution provider" offering advice and packaging services
- An organization adapted to each marketplace

Investment Managers

- A suite of specialist investment mgrs.
- An attractive model for worldwide distribution networks
- The ability to develop their own institutional clientele and consultant portfolio

Natixis Global Asset Management

Independent Investment Affiliates and Capabilities

Natixis Global Asset Management

US\$890 billion (€564 billion) in AUM

Europe & Asia

Absolute Asia AM	AEW Europe	Natixis AM	Natixis Global Associates Italia	Natixis Multimanager
<ul style="list-style-type: none"> • 13 Employees • US\$1.1 billion (€0.7 billion) 	<ul style="list-style-type: none"> • 264 Employees • US\$27.6 billion (€17.5 billion) 	<ul style="list-style-type: none"> • 652 Employees • US\$560.0 billion (€355.3 billion) 	<ul style="list-style-type: none"> • 8 Employees • US\$0.6 billion (€0.4 billion) 	<ul style="list-style-type: none"> • 51 Employees • US\$7.0 billion (€4.4 billion)

North America

Active Investment Advisors¹ <ul style="list-style-type: none"> • 3 Employees • US\$0.3 billion (€0.2 billion) 	CGM <ul style="list-style-type: none"> • 50% Holding • US\$15.3 billion (€9.7 billion) 	Hansberger Global Investments <ul style="list-style-type: none"> • 69 Employees • US\$9.9 billion (€6.3 billion) 	Loomis Sayles <ul style="list-style-type: none"> • 480 Employees • US\$134.5 billion (€85.3 billion) 	Snyder CM <ul style="list-style-type: none"> • 13 Employees • US\$2.5 billion (€1.6 billion)
AEW CM <ul style="list-style-type: none"> • 223 Employees • US\$15.0 billion (€9.5 billion) 	Delafield AM² <ul style="list-style-type: none"> • 13 Employees • US\$1.3 billion (€0.8 billion) 	Harris Alternatives <ul style="list-style-type: none"> • 66 Employees • US\$14.2 billion (€9.0 billion) 	Portfolio Management Partners¹ <ul style="list-style-type: none"> • 33 Employees • US\$1.5 billion (€1.0 billion) 	Vaughan Nelson IM <ul style="list-style-type: none"> • 45 Employees • US\$8.4 billion (€5.3 billion)
AlphaSimplex Group <ul style="list-style-type: none"> • 21 Employees • US\$0.6 billion (€0.4 billion) 	Gateway Investment Advisers <ul style="list-style-type: none"> • 20 Employees • US\$7.8 billion (€5.0 billion) 	Harris Associates <ul style="list-style-type: none"> • 174 Employees • US\$54.6 billion (€34.6 billion) 	Reich & Tang Funds² <ul style="list-style-type: none"> • 124 Employees • US\$13.5 billion (€8.6 billion) 	Westpeak Global Advisors <ul style="list-style-type: none"> • 20 Employees • US\$2.7 billion (€1.7 billion)
Caspian CM <ul style="list-style-type: none"> • 22 Employees • US\$5.8 billion (€3.7 billion) 	Global Investment Advisors² <ul style="list-style-type: none"> • 8 Employees • US\$1.4 billion (€0.9 billion) 			

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Excludes US\$3.8 billion (€2.4 billion) from Third Party Assets
As of 6/30/2008.

¹ Divisions of Natixis Asset Management Advisors

² Divisions of Reich & Tang Asset Management



Global Distribution Capabilities

Centralized Distribution Network



Global Associates US¹

- Mutual funds & separate accounts for U.S. distribution platforms
- 320 employees
- Assets serviced: US\$85.3 billion (€54.1 billion)

18 territories in the U.S. focusing on retail and institutional clients

Global Associates International

- Cross-border sales activity
- 129 employees
- Assets serviced: US\$32.6 billion (€20.7 billion)

 Natixis AM, GA Division ² Paris	 Natixis GA Germany Frankfurt	 Natixis GA, Italian Branch Milan	Unaffiliated Exclusive Business Partners	
 Natixis AM, Japan Tokyo	 Natixis GA, Asia ³ Singapore	 Natixis GA, UK London		 Apostle Asset Management ⁴ Sydney
 Natixis GA, Middle East Dubai	 Natixis GA, Switzerland Sarl Geneva	 Natixis GA S.A. (Benelux) Luxemburg		 South Cone Investment Advisors ⁵ Chile

¹ Includes Active Investment Advisors, Portfolio Management Partners and Third Party Assets.

² Rest of Europe and Global Key Accounts.

³ A division of Absolute Asia Asset Management.

⁴ Unaffiliated business partner in Australia.

⁵ Exclusive unaffiliated distribution partner in South America. Data as of 6/30/08.

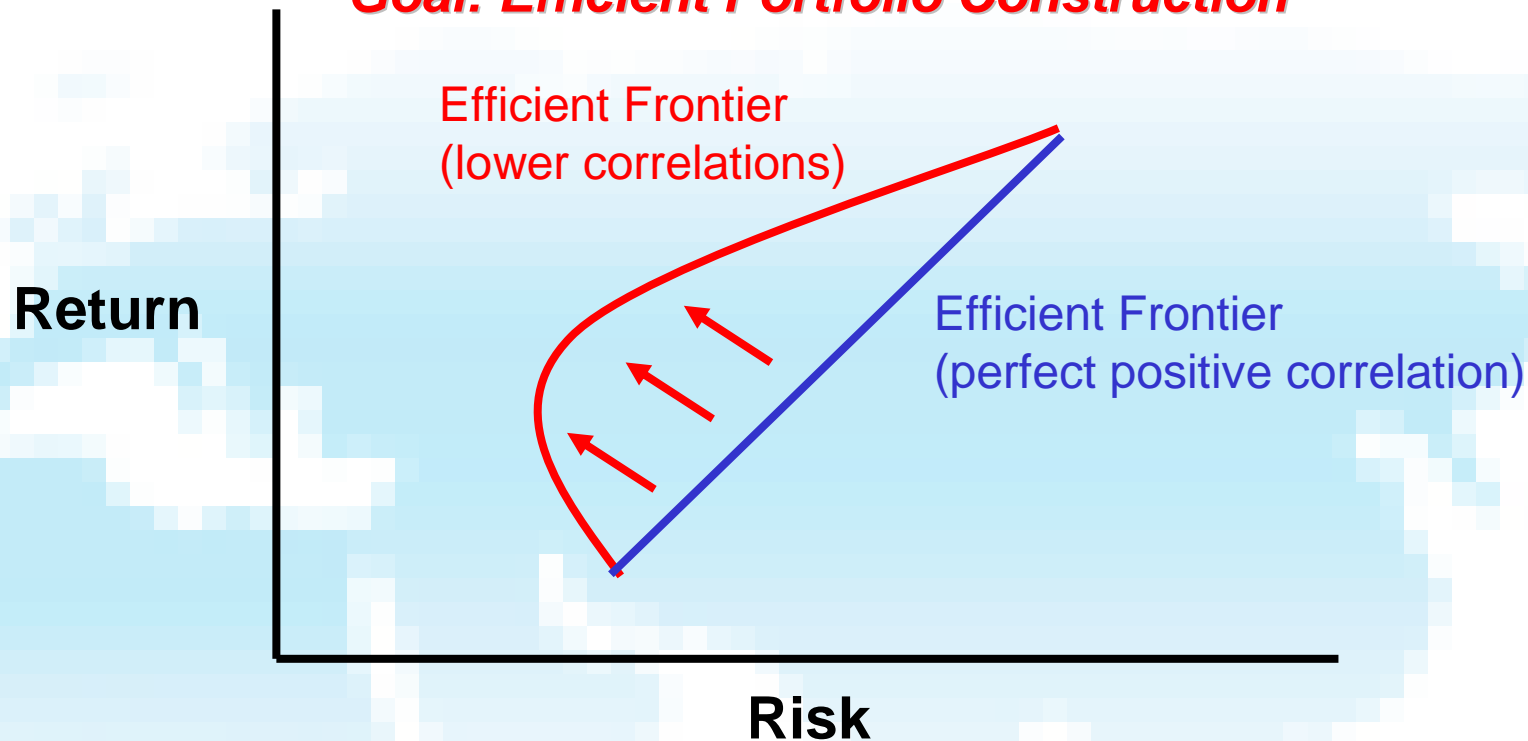
Key Advantages of the Multi-Boutique Model

The model succeeds because it offers investors the following unique benefits...

- **Access to globally-recognized, specialized investment managers**
 - *Wide range of asset classes /expertise and innovative, high-performance management styles*
 - *Managers focus on what they do best – to concentrate on the investment styles and disciplines where they have core competencies*
 - *Dedicated and independent research teams - we can leverage the market insights of our affiliates and distribution network worldwide to provide broader perspective on the market*
- **Investment managers operate independently of each other**
 - *Managers' style and performance is uncorrelated – creates the opportunity to build diversified portfolio exposures that are not biased by a single management viewpoint*
 - *We can be relevant in the marketplace regardless of what's in favor*
- **Coordinated global distribution platform supported by local client service**
 - *Clients benefit from global distribution resources paired with..*
 - *Local client service support in their home language and time zone*
 - *Share the cost with several asset managers for a substantial international growth*

The Benefits of Diversification

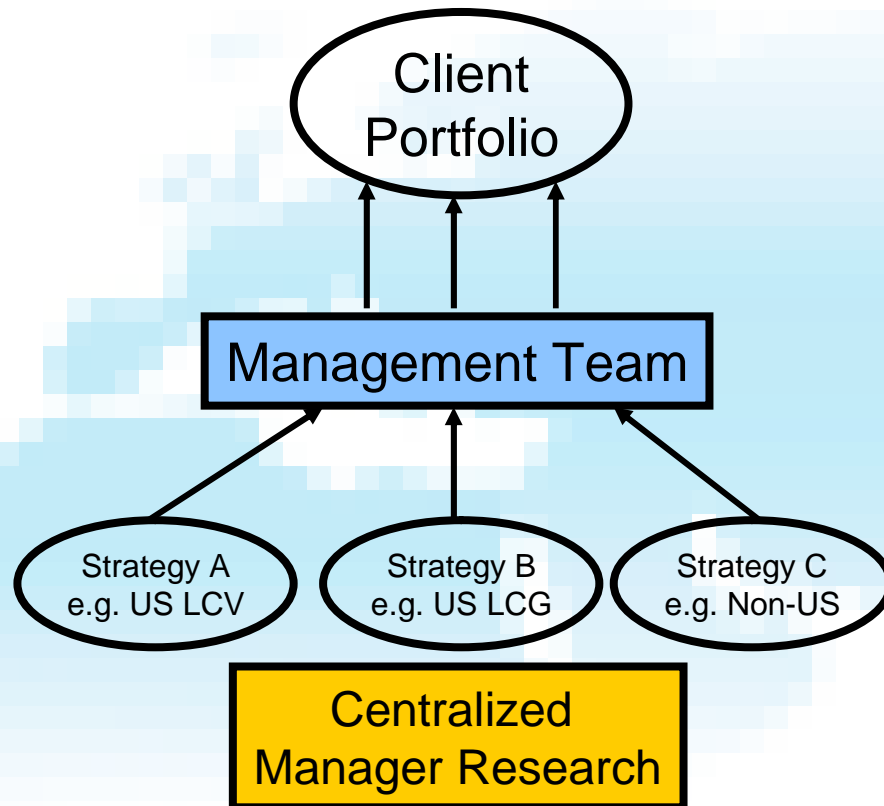
Goal: Efficient Portfolio Construction



- Lower correlations can allow for better risk/return trade-offs
- Overlap/duplication increase correlations leading to less efficient portfolios
- Overlap may imply unnecessary expenses (double-paying active fees)

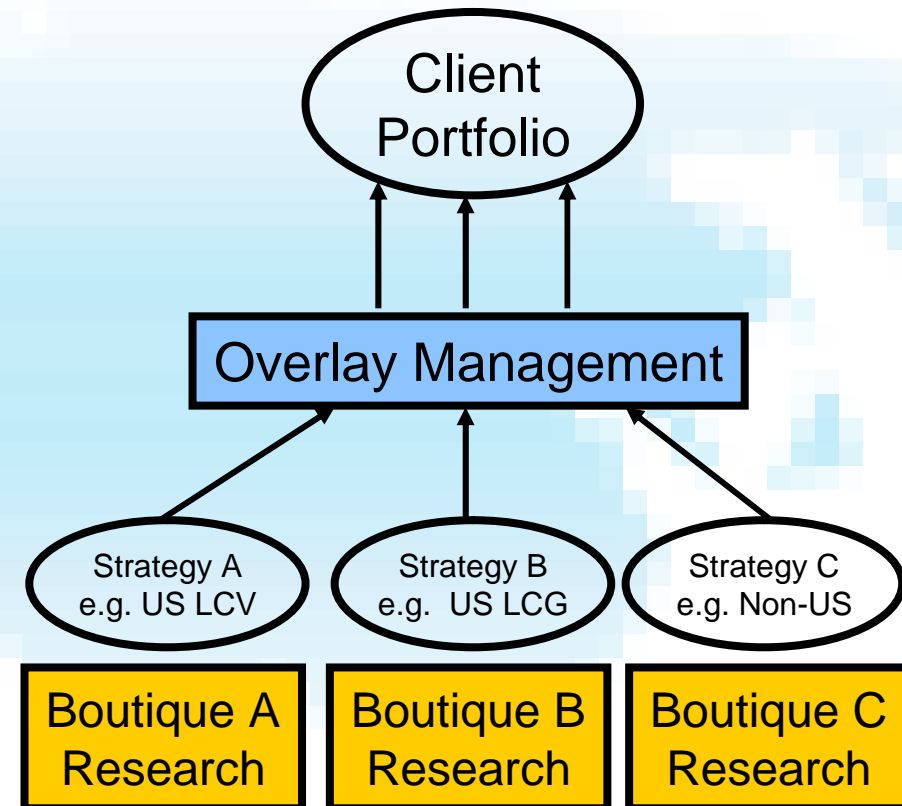
Multi-Boutiques Can Reduce Potential Overlap

Traditional Manager Approach



- Management may promote overlap
- Central Research = common ideas

Independent Multi-Boutiques



- Overlay approach can reduce overlap
- Independent idea generation

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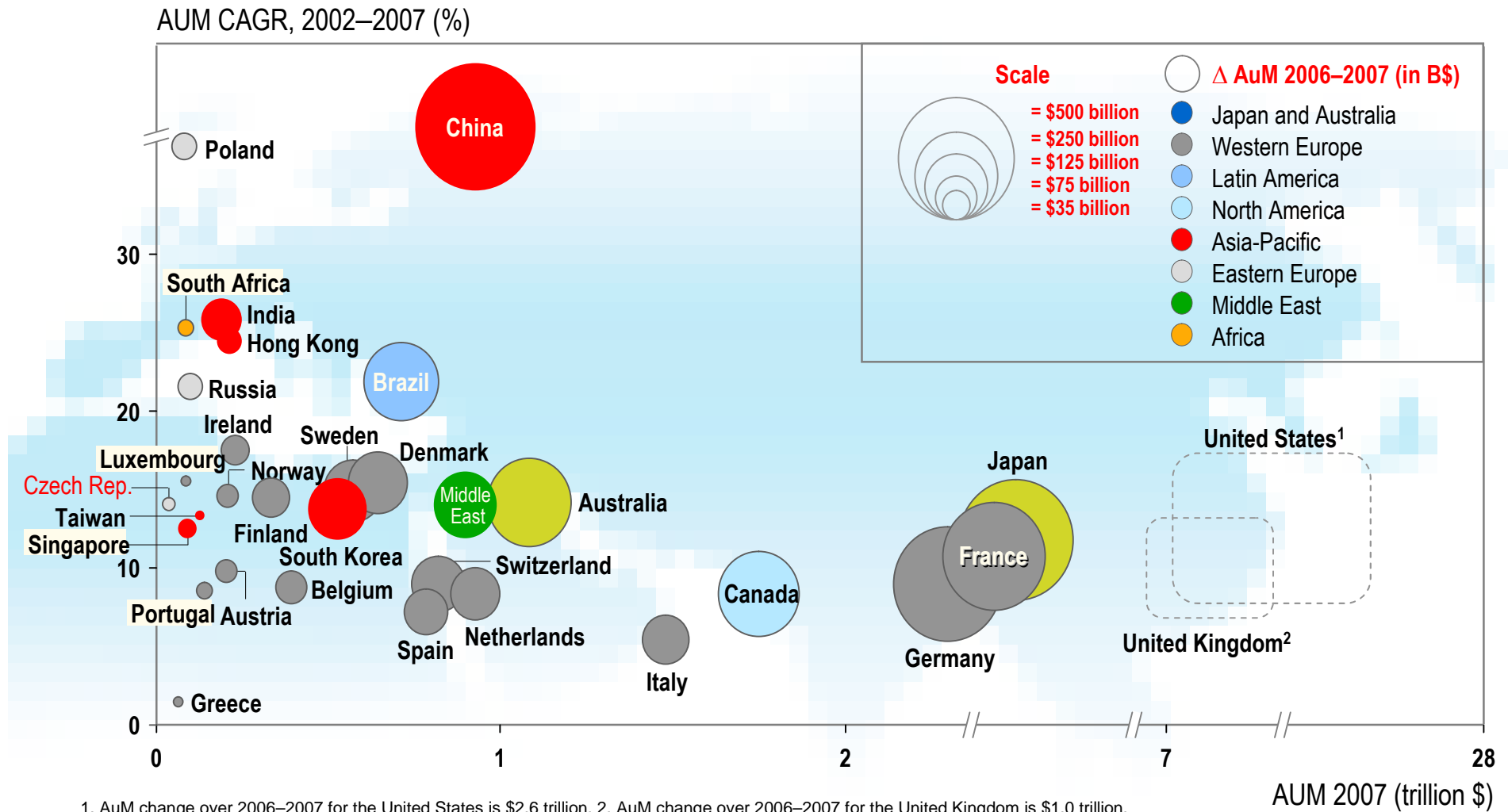
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Single Macro View Can Drive All Strategies

Investment Strategy	Investment Outlook/Rationale
1) Overweight Equities	Strengthening U.S. economy leads to... improved earnings growth
2) Overweight Small Cap Stocks	Strengthening U.S. economy leads to... improving risk appetite
3) Underweight U.S. Bonds	Strengthening U.S. economy leads to... rising (real) interest rates
4) Overweight foreign stocks & bonds	Strengthening U.S. economy leads to... falling USD/rising demand for imports
5) Within bonds, overweight credit (Investment Grade & High Yield)/Underweight Treasuries	Strengthening U.S. economy leads to... Narrowing corporate bond spreads

The Bottom Line: a single “house” view = no diversification benefit

Global Opportunities: Key markets will drive asset growth



1. AuM change over 2006–2007 for the United States is \$2.6 trillion. 2. AuM change over 2006–2007 for the United Kingdom is \$1.0 trillion. Note: CAGR and growth were calculated in local currencies. Source: BCG Global Asset Management Report 2008.

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Global Fund Flows by Region

- Reactions to market conditions vary across regions
- Asian investors show continued resilience
- European investors continue to redeem long-term assets

Global Mutual Fund Net Flows YTD July 2008, US\$ Billion

	Equity	Mixed	Bond	Other*	Total LT	MM	TOTAL
Asia	15	-4	33	7	51	21	72
Europe	-145	-51	-118	-37	-351	160	-192
US	-1	-11	102	-	90	307	397
TOTAL	-131	-66	17	-30	-210	488	277

*Other includes Guaranteed, Real Estate, and certain alternative and registered Hedge FOF products.

International cross-border fund flows are primarily included in the Europe region. YTD July 2008, Asian investors are estimated to account for \$20B in net flows into Luxembourg and Dublin domiciled funds.

Source: Strategic Insight, Lipper, Morningstar, various industry associations

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Offshore Funds Gain Asian Support

- Lux/Dublin fund flows increasingly sourced by Asia
- Asian investors in offshore funds: 90% of positive net sales, 15% of assets

Offshore Mutual Fund Net Flows, € Billion

	2005	2006	2007	July YTD
Equity	85	110	-19	-47
Mixed	51	65	-1	-5
Bond	133	-4	-58	-25
Other	35	43	64	-9
Total Long term	314	214	-14	-85
Money Market	46	98	104	81
TOTAL	360	312	90	-4
Est. Sales - Sourced in Asia	na	25	40	13
Est. Sales - Sourced in Europe	na	287	50	-17

*Other includes Guaranteed, Real Estate, and certain alternative and registered Hedge FOF products.

Sources: Strategic Insight, Lipper, Morningstar, various industry associations. Asian-sourced UCIT flows estimated by Strategic Insight and European Fund and Asset Management Association's manager surveys.

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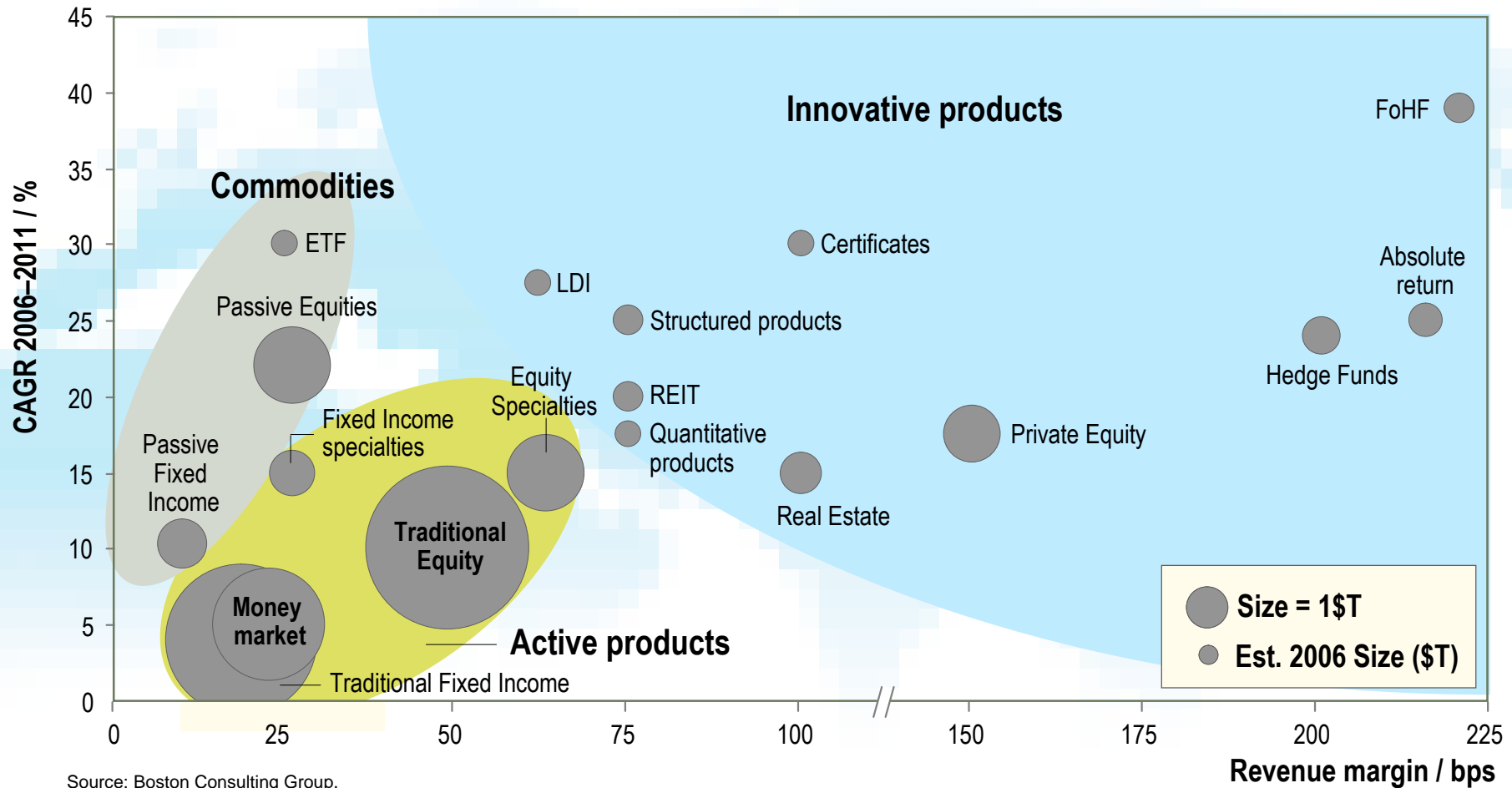
Building cross-border SICAVs to market globally

Fund Name	Reference Currency	Benchmark	Lipper Global Category	AUM as of 7/31 (in reference currency, M)
Absolute Asia AM Emerging Asia Fund	US Dollar	MSCI Emerging Asia Free	Equity Emerging Mkts Far East	201.1
Absolute Asia AM Golden Dragon Renaissance Fund	US Dollar	MSCI Golden Dragon NR	Equity Greater China	63.1
Absolute Asia AM Pacific Rim Equities Fund	US Dollar	MSCI Emerging Asia Free Ex Japan	Equity Asia Pacific Ex Japan	501.3
AEW Global Real Estate Securities Fund	US Dollar	UBS Global Real Estate Investors TR	Equity Sector Real Est Global	30.4
GIA Global High Yield Fund	US Dollar	ML US HY Cash Pay	Bond USD High Yield	19
GIA Global Investment Grade Euribor Plus Fund	Euro	Client Specified	Bond Global	15.1
Hansberger Emerging Latin America Fund	US Dollar	MSCI Emerging Latin America	Equity Emerging Mkts Latin Am	49.7
Hansberger Global Emerging Market Fund	US Dollar	MSCI EM Free	Equity Emerging Mkts Global	27.3
Loomis Sayles Emerging Debt & Currencies Fund	US Dollar	JPM Government Bond - Emerging Markets	Bond Emerging Markets Global	78.9
Loomis Sayles Global Opportunistic Bond Fund	US Dollar	Citigroup WGBI currency hedged all maturities	Bond Global	96.7
Loomis Sayles Inst High Income Fund	US Dollar	Lehman U.S. Corporate High Yield TR	Bond USD High Yield	342.5
Loomis Sayles Multisector Income Fund	US Dollar	Lehman U.S. Government/Credit Bond TR	Bond USD	563.4
Loomis Sayles US Large Cap Growth Fund	US Dollar	Russell 1000 Growth	Equity North America	460.5
Loomis Sayles US Research Fund	US Dollar	S&P 500 TR	Equity North America	278.1
Natixis Emerging Europe Fund	US Dollar	MSCI Emerging Europe	Equity Emerging Mkts Europe	596.6
Natixis Euro Inflation Fund	Euro	Barclay's France Inflation-Linked All Maturity	Bond EUR Inflation Linked	21.1
Natixis Euro Investment Grade Fund	Euro	LB Euro Aggregate	Bond EUR	50.8
Natixis Europe Large Cap Fund	Euro	MSCI Europe	Equity Europe	47.3
Natixis Europe Smaller Companies Fund	Euro	MSCI Europe Small Cap NR	Equity Europe Sm&Mid Cap	124.7
Natixis/Loomis Sayles Global Corporate Bond Fund	Euro	LB Global Aggregate Credit	Bond Global Corporates	31.6
Oakmark Global Large Cap Value Fund	US Dollar	Russell 1000 Value TR	Equity Global	28.5
Oakmark Global Value Fund	US Dollar	MSCI World NR USD	Equity Global	399.2
Oakmark US Large Cap Value Fund	US Dollar	Russell 1000 Value TR	Equity North America	63.1
Vaughan Nelson US Small Cap Value Fund	US Dollar	Russell 2000 Value	Equity Nth America Sm&Mid Cap	34.8

- Asian investor demand will be critical to future fund developments

Future growth will be driven by innovative products

Continuous renewal of the product suite is a more significant driver of growth than performance



Source: Boston Consulting Group.

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At the same time we need to renew focus on risk management

Four key changes:

- Clients become more risk conscious and more sophisticated: not ready to take any risks and they want to be sure that they are getting the best risk/return
- The scope of the risk to be managed by an investment manager is widening: operational, investment, liquidity, counterparty, valuation
- The business is becoming more capital intensive and AMs have to manage their own risk coming from acquisitions (GW), seed money and responsibility
- New regulations may be coming: CESR consultative paper

What does it imply for our business?

- Need to invest in risk management: at the affiliate level, but at the AM Group level as well
- Include defensive products in the product range

What does it imply for distribution?

- Understanding risk and its management will become an increasing part of the sales dialogue
- Employ a consultative sales model that considers the unique risk and return demands in Asian marketplaces

Building Innovative Strategic Partnerships

Natixis Global Associates helped an important American network launch a next generation of *multi-discipline strategy with an integrated approach*

To support the program, we:

- Collaborated with the client analysts in ***manager selection*** to identify a range of portfolio subadvisors for the program
- Committed considerable resources to ***training***, including: advisor product training, client financial planning seminars, regional meetings, annual due diligence meetings
- Implemented an innovative web-based ***tool*** that allowed advisors to deliver customized client proposals in real time

Our collaboration has resulted in more than \$6.3B in assets and more than 13,000 client accounts

This successful partnership has led to new collaborations through:

- **Retail Distribution** – the client asked Natixis to bring retail distribution prowess to this institutional fixed-income specialist resulting in \$1.2 billion in new assets (as of 4/30/08)
- **Natixis International Funds** – launching at offshore funds at the client, this ten fund offering provides an extension from the \$8.6 billion (as of 4/30/08) sales in U.S. based funds at the client to the global arena

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Our Strategic Partnership in China

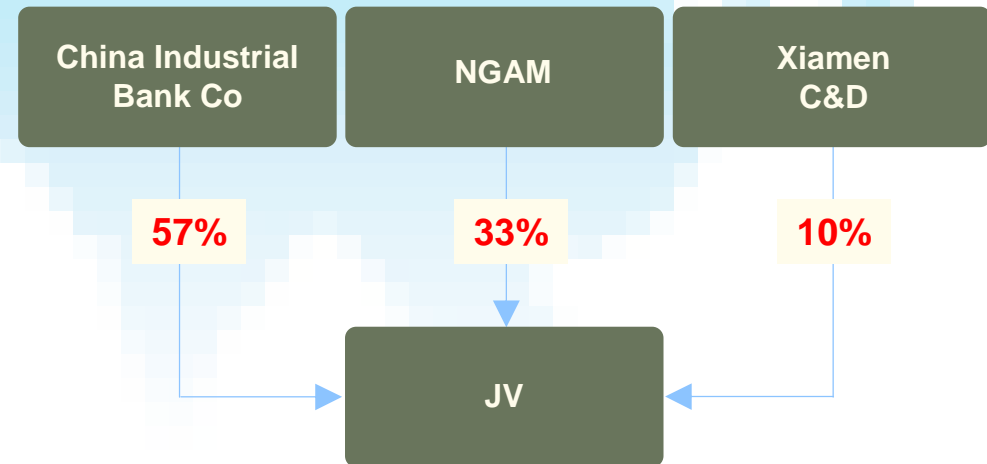
Natixis Joint Venture with China Industrial Bank Co., Ltd. Bank



- Name:
 - CIB NGAM Fund Management Co., Ltd
- Registered Capital:
 - RMB 300 million (30M €)
- Place of establishment:
 - Shanghai
- Initial Headcount:
 - Approximately 50 (Y1)

Shareholding structure:

- 57% China Industrial Bank
- 33% NGAM
- 10% Xiamen C&D



Natixis-CIB Joint Venture – Mutual Benefits

For China Industrial Bank, it will ...

- Provide support and training on fund product design, investment research, risk management, compliance and back office operations
- Leverage its distribution network through new investment management offering
- Assistance in the selection of tools and outsourcing providers in the areas of operations, software, and infrastructure

For Natixis, it will ...

- Afford NGAM ability to establish asset management manufacturing in China
- Build Natixis brand name recognition in Asia
- Once the JV is licensed, an avenue to compete for QDII opportunities
- Local knowledge and support in the areas of trading, product distribution, brand development, and training

Success in the Mandarin-speaking Marketplace

- Access to specialized boutique manager investment capabilities
- Local ***Mandarin-speaking*** single point of contact for sales and client service
 - Sales and product training
 - Product pitch materials
 - Client portfolio reports
 - Reporting to regulators
 - Fund marketplace intelligence
 - Training in wealth practice management – Natixis Advisor Academy

Best-in-class investment expertise

+

Local training and client service

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Appendix: Natixis Investment Capabilities

- Equity
- Fixed Income
- Money market
- Alternative, Real Estate and Other Products

Natixis Affiliated Investment Managers

North American Affiliated Investment Managers

Affiliate	Founded	Location	Specialist in	Key Features
US Affiliates				
 Active Investment Advisors [®] Index-based Solutions	2002	Oakland	<ul style="list-style-type: none"> Index-based separate accounts 	Combining the efficiency of indexing with the customization & tax management of separate accounts
 AEW	1981	Boston	<ul style="list-style-type: none"> Public and Private Real Estate 	US and Global
 ALPHA SIMPLEX	1999	Cambridge	<ul style="list-style-type: none"> Global Tactical Asset Allocation Synthetic Hedge Fund Beta Replication 	Approach combines quantitative models and risk management
Capital Growth Management	1970	Boston	<ul style="list-style-type: none"> Micro to Mid Cap Equity 	Concentrated portfolios
 NATIXIS CASPIAN CAPITAL MANAGEMENT	2000	New York	<ul style="list-style-type: none"> High Grade US Fixed Income Arbitrage Emerging Market Fixed Income Arbitrage 	Approach combines quantitative and fundamental analysis
 DELAFIELD ² ASSET MANAGEMENT	1991	New York	<ul style="list-style-type: none"> Small/Mid Cap Equity 	Opportunistic Value Investments
 GATEWAY INVESTMENT ADVISERS, LLC	1977	Cincinnati, Ohio	<ul style="list-style-type: none"> Hedged equity strategies 	Gateway strategy
 GLOBAL INVESTMENT ADVISORS ²	1999	New York	<ul style="list-style-type: none"> Global High Yield, Corporate Fixed Income CDOs 	Global High Yield, Investment Grade, Euribor/Libor+
 Hansberger Global Investors, Inc.	1994	Fort Lauderdale	<ul style="list-style-type: none"> International and Global Equity 	Decentralized, fundamental research
HARRIS ALTERNATIVES L.L.C. <i>Manager of the Aurora Funds</i>	1995	Chicago	<ul style="list-style-type: none"> Funds of Hedge Funds 	Multi-manager/multi-strategy. Multi-manager/single-strategy.
 HARRIS ASSOCIATES L.P. Adviser to The Oakmark Funds	1976	Chicago	<ul style="list-style-type: none"> Value Equity: US, International, Global Balanced 	Fundamental, benchmark-agnostic
 LOOMIS SAYLES	1926	Boston	<ul style="list-style-type: none"> Fixed Income and Equity: US and Global Hedge Funds 	Multi fixed income and equity styles
 MPA MANAGED PORTFOLIO ADVISORS ¹	2005	Oakland	<ul style="list-style-type: none"> Overlay management specialist 	Employs flexible, consultative approach to platform development
 Reich & Tang ² Funds	1974	New York	<ul style="list-style-type: none"> Money Market and Cash Management 	On-shore and Offshore funds
SNYDER CAPITAL MANAGEMENT, L.P.	1984	San Francisco	<ul style="list-style-type: none"> US Small & Mid Equity 	Opportunistic, value-oriented
 VAUGHAN NELSON INVESTMENT MANAGEMENT	1970	Houston	<ul style="list-style-type: none"> US Core and Value Equity US Fixed Income 	Small, Mid and All Cap value focus
 WESTPEAK GLOBAL ADVISORS	1991	Boulder	<ul style="list-style-type: none"> US Equity: Large and Small Non-US Equity: International and European 	Quantitative, risk-controlled approach

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¹ A division of Natixis Asset Management Advisors, L.P.





² Division of Reich & Tang Asset Management

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Natixis Affiliated Investment Managers

European and Asian Affiliated Investment Managers

Affiliate	Founded	Location	Specialist in	Key Features
European Affiliates				
	1984/1998	Paris	<ul style="list-style-type: none"> Euro/Europe Fixed Income France/Euro/Europe Equity Balanced Asset Liability Management Cash management CDO and ABS Socially Responsible 	Multi-styles Multi-capitalization emphasis
	2003	Paris	European Real Estate management	French, pan-European and international separate accounts; Fund portfolios
Natixis Epargne Financiere	2003	Paris	Capital Guaranteed	Multi-styles
	2001	Paris	Multi-style, multi-manager funds	<ul style="list-style-type: none"> Long only multi-management (since 1996) Funds of hedge funds Enhanced Cash
Asian Affiliates				
	1998	Singapore	Asian and Emerging Asian equities	Market cap neutral

Data as of 6/30/2008. For illustrative purposes only.

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