



BOSTON PUBLIC LIBRARY

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November 10, 2017

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loomis sayles at a glance

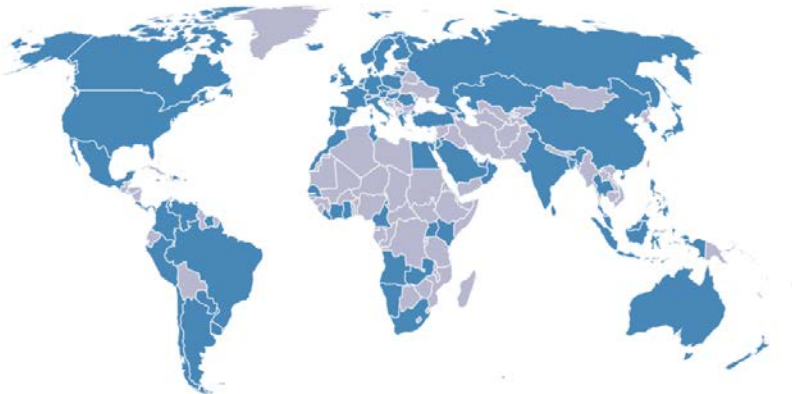
A RICH INVESTMENT TRADITION

Serving clients with integrity since 1926
\$261.3 billion assets under management*
Expertise across all major asset classes
75% of investment professionals dedicated to research & trading; 159 CFA® charterholders**
Global perspective: investors in Boston, San Francisco, Detroit, London and Singapore

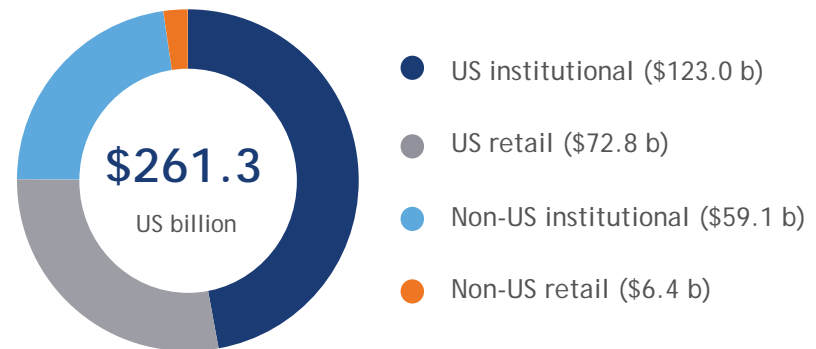
WHAT DEFINES US

Core attributes: integrity, transparency and a team-oriented culture
Rigorous fundamental analysis complemented by robust macro and market insight
Portfolio managers, strategists, research analysts and traders collaborating to identify our best ideas
Small, accountable product teams implementing portfolio decisions
Disciplined risk awareness integrated into a high conviction investment process

WHERE WE INVEST



AUM BY GLOBAL ACCOUNTS



As of 9/30/2017.

*Includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. (\$21.0 billion for the Loomis Sayles Trust Company). Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P. **As of 12/31/2016. 283 investment professionals. 82% of CFA charterholders are investment professionals and 18% are non-investment professionals.

a common foundation lies at the heart of all our investment strategies



A SOUND PHILOSOPHY



A RIGOROUS, REPEATABLE PROCESS



PROPRIETARY RESEARCH



DISCIPLINED PORTFOLIO CONSTRUCTION



INTEGRATED RISK MANAGEMENT

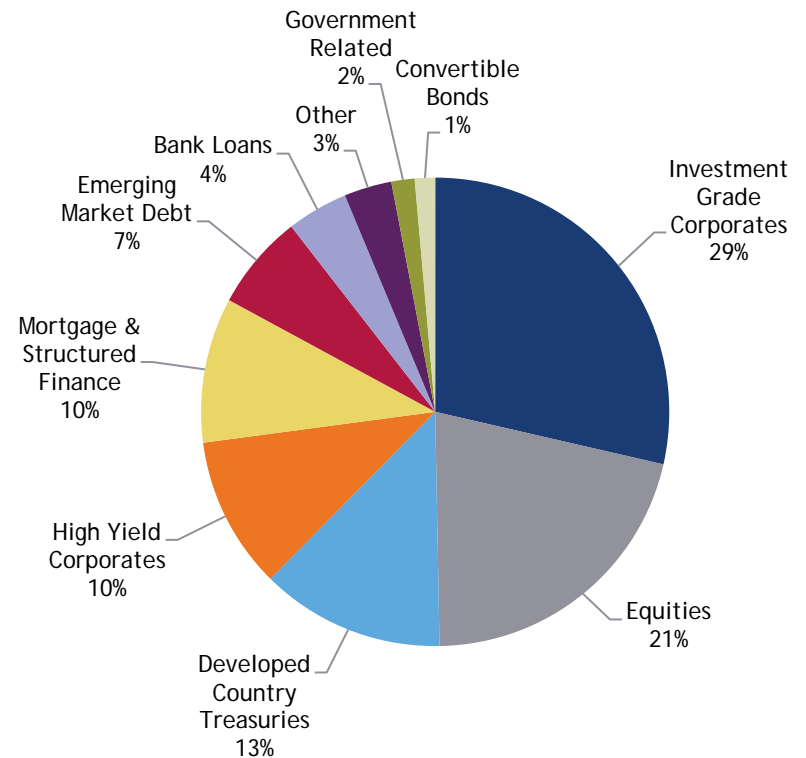
deep insight fuels our pursuit of alpha

MACRO STRATEGIES	CREDIT RESEARCH	QUANTITATIVE RESEARCH & RISK ANALYSIS	TRADING
<ul style="list-style-type: none"> • Director <i>37 years experience</i> • Associate Director/Senior Global Macro Strategist <i>22 years experience</i> • Senior Equity Strategist <i>32 years experience</i> • Economist <i>37 years experience</i> • Senior Commodities Analyst <i>9 years experience</i> • 2 Research Analysts <i>8 years average experience</i> 	<ul style="list-style-type: none"> • Director <i>34 years experience</i> • 32 Senior Credit Analysts <i>19 years average experience</i> • 8 Credit Analysts <i>8 years average experience</i> • 6 Research Associates • 7 Research Assistants • Proprietary credit rating system since the 1930s 	<ul style="list-style-type: none"> • 2 Directors <i>21 years average experience</i> • Quantitative Strategist <i>22 years experience</i> • Director, LDI & Solutions <i>11 years experience</i> • 3 Senior Quantitative Analysts <i>14 years average experience</i> • 8 Quantitative Analysts <i>7 years average experience</i> 	<ul style="list-style-type: none"> • Head of Trading <i>29 years experience</i> • 4 Trading Directors <i>24 years average experience</i> • 35 Traders (incl. 4 directors above) <i>16 years average experience</i> • Dir. of Portfolio Implementation <i>11 years experience</i> • 19 Portfolio Specialists <i>18 years average experience</i> • Dir. of Operational Trading Risk Mgmt. <i>16 years experience</i> • Risk Analyst <i>10 years experience</i> • 10 distinct asset class teams
SOVEREIGN RESEARCH	MORTGAGE & STRUCTURED FINANCE	CONVERTIBLES & SPECIAL SITUATIONS	EQUITY RESEARCH
<ul style="list-style-type: none"> • 5 Senior Sovereign Analysts <i>17 years average experience</i> • 2 Analysts <i>6 years average experience</i> • 2 Research Associates 	<ul style="list-style-type: none"> • Director <i>20 years experience</i> • 4 Strategists <i>22 years average experience</i> • 3 Senior Analysts <i>13 years average experience</i> • Senior Portfolio Analyst <i>9 years experience</i> • 2 Research Analysts <i>7 years average experience</i> • Research Associate 	<ul style="list-style-type: none"> • Director <i>32 years experience</i> • 5 Senior Research Analysts <i>16 years average experience</i> • Research Analyst <i>6 years experience</i> • Research Associate 	<ul style="list-style-type: none"> • 22 Senior Analysts <i>20 years average experience</i> • 6 Analysts <i>7 years average experience</i>

As of 9/30/2017; Years experience indicates industry experience.

comprehensive expertise

By Global Sector	Assets (\$ Millions)
Investment Grade Corporates	74,994
Equities	55,211
Developed Country Treasuries	33,321
High Yield Corporates	27,533
Mortgage & Structured Finance	26,258
Emerging Market Debt	17,172
Bank Loans	10,939
Other	8,717
Government Related	4,260
Convertible Bonds	3,738



*As of 9/30/2017. Due to rounding, pie chart total may not equal 100%.
Sector level assets include all accrued interest, cash and unrealized gain/loss on currency forwards.
Other includes municipals, cash & equivalents, and derivatives.
Includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company LLC.*

fixed income

RESEARCH COVERAGE SPANS THE GLOBE

We cover...

- 101 countries
 - 31 developed markets
 - 70 emerging markets*
- 1791 corporate credits and 356 unique bank loans (includes 144a and other non-index eligible issuers)
- Industry coverage conducted on a global basis, across quality spectrum and includes:
 - 97% of investment grade issuers in the Bloomberg Barclays Corporate Index
 - 91% of investment grade issuers in the Bloomberg Barclays Global Aggregate Corporate Index
 - 629 high yield issuers
 - Ability to provide an in-depth credit analysis of all major sectors in the Bloomberg Barclays Securitized Index including commercial real estate, residential real estate, and asset-backed-related

*As of 12/31/2016. *Emerging market includes countries with middle or low income economies as designated by The World Bank, also taking into consideration capital market liquidity and accessibility. These countries include those located in Latin America, Asia, Africa, the former Soviet Union, the Middle East and the developing countries of Europe, primarily Eastern Europe. A complete list of emerging market countries, as defined by Loomis Sayles, is available upon request.*

Coverage percentages above are based on market value of issuers covered. Covered includes all issues with Loomis Sayles research coverage.

credit research

GOAL: GENERATE GOOD INVESTMENT IDEAS AND HELP GET THEM INTO PORTFOLIOS

FUNDAMENTAL ANALYSIS

- Identify industry drivers and establish an industry outlook
- Assess management's strategy and ability to execute
- Review ESG related risks & opportunities
- Build company models to forecast earnings potential, cash flow and debt protection
- Evaluate performance potential of companies within the industry
- Synthesize and distill into a credit opinion



RELATIVE VALUE ASSESSMENT

- Determine relative value
- Assess risk level
- Identify the most attractive opportunities in the capital structure



LOOMIS RESEARCH RECOMMENDATION (LRR)

- 1 Buy/Overweight
- 2 Hold/Marketweight
- 3 Source/Underweight
- 4 Avoid/Short/Sell



sovereign research

SOVEREIGN RESEARCH COVERAGE • 101 countries
(31 developed markets and 70 emerging markets)

CENTRAL AMERICA & CARIBBEAN	SOUTH AMERICA	NORTH AMERICA	WESTERN EUROPE	EURO ZONE	EMERGING EUROPE	MIDDLE EAST	AFRICA	ASIA	EMERGING ASIA
Barbados	Argentina	Canada	Denmark	Austria	Bulgaria	Azerbaijan	Angola	Australia	China
Bermuda	Bolivia	United States	Iceland	Belgium	Croatia	Bahrain	Cameroon	Japan	Hong Kong
Costa Rica	Brazil		Norway	Cyprus	Czech Republic	Israel	Egypt	New Zealand	India
Dominican Republic	Chile		Sweden	Estonia	Georgia	Jordan	Ghana	Singapore	Indonesia
El Salvador	Colombia		Switzerland	Finland	Hungary	Kuwait	Ivory Coast		Malaysia
Guatemala	Ecuador		United Kingdom	France	Kazakhstan	Oman	Kenya		Mongolia
Honduras	Mexico			Germany	Poland	Qatar	Morocco		Pakistan
Jamaica	Paraguay			Greece	Romania	Saudi Arabia	Namibia		Philippines
Panama	Peru			Ireland	Russia	United Arab Emirates	Nigeria		South Korea
Trinidad & Tobago	Suriname			Italy	Serbia		Rwanda		Sri Lanka
	Uruguay			Latvia	Turkey		Senegal		Thailand
	Venezuela			Lithuania	Ukraine		South Africa		Vietnam
				Luxembourg			Tunisia		
				Malta			Uganda		
				Netherlands			Zambia		
				Portugal					
				Slovakia					
				Slovenia					
				Spain					

As of 12/31/2016. Countries in blue font are developed markets, the remainder are emerging market countries.

sovereign research

GAINING FUNDAMENTAL, MACROECONOMIC PERSPECTIVE

Ratings: Anticipate credit quality changes 12 to 18 months ahead

Develop yield curve and currency forecasts based on many factors including

Economic drivers

- Identify key drivers of the economy
- Determine the economy's sensitivity to external demand and the global economy

Monetary policy

- Identify the central bank's key inputs to setting monetary policy (i.e. growth, inflation, currency strength, asset prices, money supply)
- Determine the outlook for inflation

Fiscal policy

- Project the fiscal balance

External sector

- Identify the dominant factors associated with Trade and FX reserves
- Consider the debt maturity structure of public and private debt as well as projected issuance
- Project trade, current account balances and terms of trade

investment process

PRODUCT OBJECTIVE, PHILOSOPHY AND PRODUCT UNIVERSE

Objective

- Seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction

Philosophy

- Value driven, opportunistic approach
- Long term investment horizon
- Allocations to out-of-benchmark securities can provide value and diversification

Benchmark: Bloomberg Barclays U.S. Government/Credit Index

Product Universe

Benchmark Universe

- US Investment Grade Corporates
- US Government Debt

Asset Class Substitute

- ABS/CMBS

Opportunistic Sectors

- Emerging Markets
- Non-US dollar High Yield
- Equity Sensitive Convertibles
- Non-Equity Sensitive Convertibles
- Non-Agency RMBS
- Sovereign Debt
- Preferred/Equity
- Bank Loans

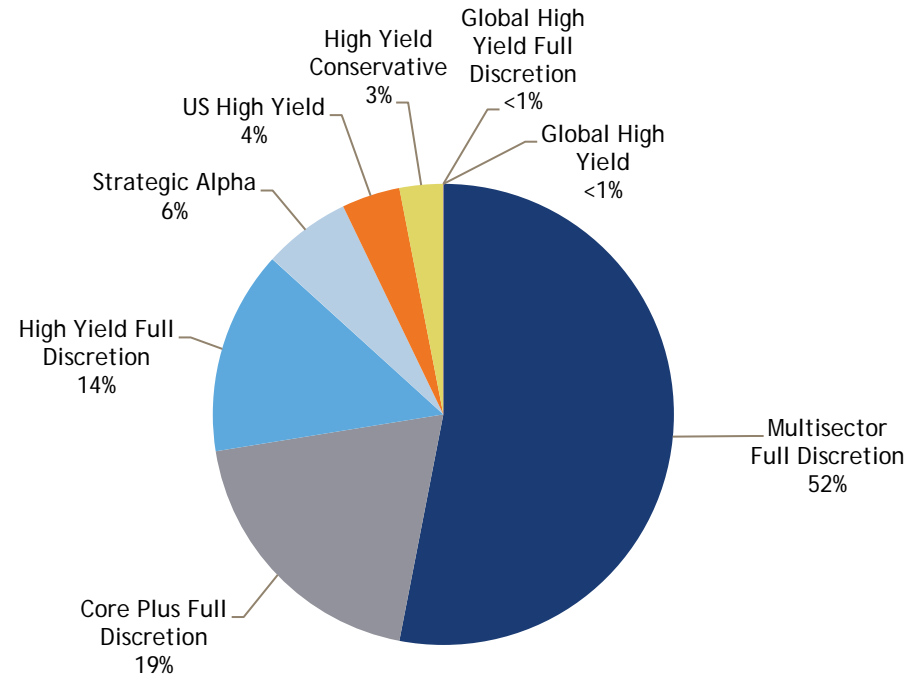
There is no guarantee that any investment objective will be realized, or that the strategy will be able to generate any positive or excess return. Diversification does not ensure a profit or guarantee against a loss.

investment process

LOOMIS SAYLES FULL DISCRETION TEAM ASSETS UNDER MANAGEMENT

\$75 billion as of September 30, 2017

	ASSETS (\$ millions)
Multisector Full Discretion	38,750
Core Plus Full Discretion	14,347
High Yield Full Discretion	10,630
Strategic Alpha	4,671
US High Yield	3,083
High Yield Conservative	2,294
Global High Yield Full Discretion	395
Global High Yield	393



As of 9/30/2017. Due to rounding, pie chart total may not equal 100%.

investment process

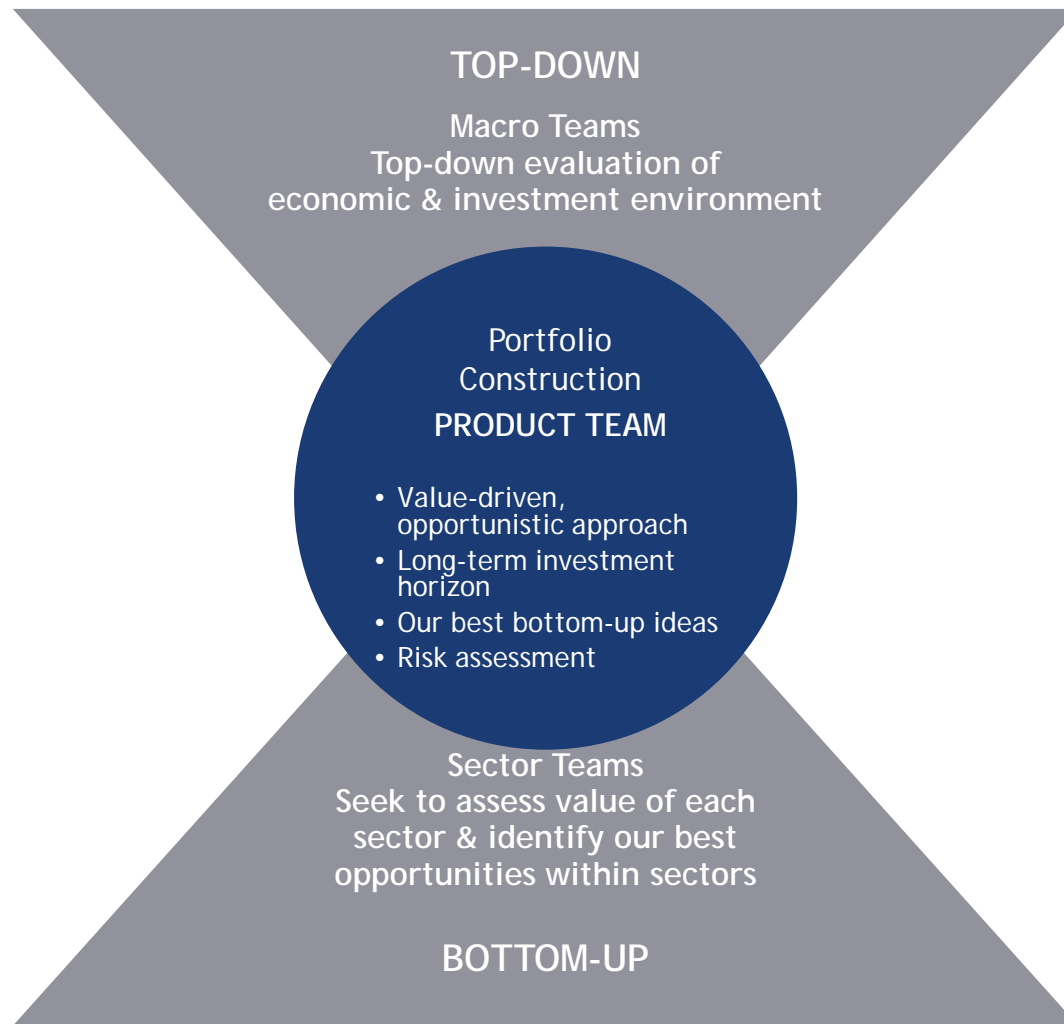
HIGHLY EXPERIENCED, SEASONED TEAM

Full Discretion

PRODUCT TEAM	MATTHEW EAGAN Portfolio Manager	DAN FUSS Portfolio Manager	BRIAN KENNEDY Portfolio Manager	ELAINE STOKES Portfolio Manager	
	Yrs of industry experience: Yrs with firm:	27 20	59 41	27 23	30 29
PRODUCT TEAM	BRIAN HESS Global Strategist	DIANA MONTEITH Convertibles and Special Situations Strategist	JOHN DEVOY Credit Strategist	KEN JOHNSON Product Manager	FRED SWEENEY Product Manager
	Yrs of industry experience: Yrs with firm:	14 3	32 15	18 2	26 17
KEY SUPPORT	Investment Analysts			Portfolio Specialists	
	S. Darci K. Doyle	B. Hazelton V. Patel	C. Romanelli C. Turner	M. Fitzgerald R. Gartaganis	A. Steede M. Tierney
SECTOR TEAMS	Global Asset Allocation		Developed Non-US Markets		US Yield Curve
	Emerging Markets	High Yield / Bank Loans	Convertibles	Mortgage & Structured Finance	Inv Grade / Global Credit US Government
FIRMWIDE RESOURCES	Macro Strategies Director Assoc. Director/ Senior Global Macro Strategist Senior Equity Strategist Economist Senior Commodities Analyst 2 Research Analysts	Credit Research Director 32 Senior Analysts 8 Analysts 6 Research Associates 7 Research Assistants	Quant. Research & Risk Analysis 2 Directors Quantitative Strategist Director, LDI & Solutions 3 Senior Quantitative Analysts 8 Quantitative Analysts	Convertibles & Special Situations Director 5 Senior Analysts Research Analyst Research Associate	
	Sovereign Research 5 Senior Analysts 2 Analysts 2 Research Associates	Mortgage & Structured Finance Director 4 Strategists 3 Senior Analysts Senior Portfolio Analyst 2 Research Analysts Research Associate	Equity Research 22 Senior Analysts 6 Analysts	Fixed Income Trading 29 Traders/TAs Director, Portfolio Implementation 16 Portfolio Specialists Director, Operational Trading Risk Mgt. Risk Analyst	

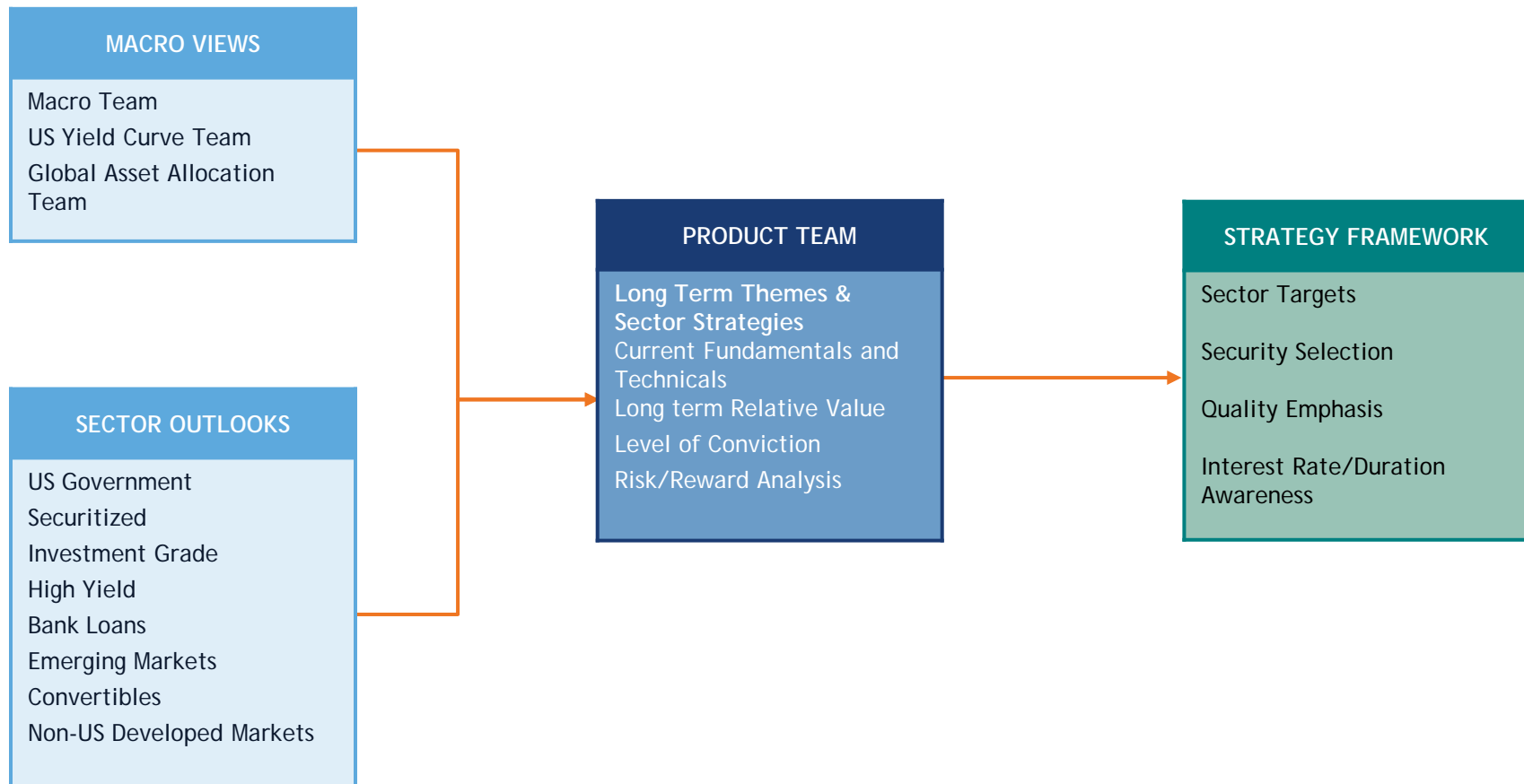
As of 9/30/2017.

investment process



investment process

OUR PROCESS INCORPORATES THE COLLECTIVE EXPERTISE OF THE FIRM'S INVESTMENT PROFESSIONALS TO DEVELOP BOTH LONG TERM THEMES AND SECTOR STRATEGIES



investment process

SECTOR TEAMS

Deeper perspective through the collaboration of Portfolio Managers, Strategists, Research Analysts and Traders

- Develop top-down and bottom-up valuation frameworks and market analysis
- Identify where investment value may lie in various markets and/or what we view as the most attractive securities in each sector
- Monitor and measure sector performance and trends



MACRO-ORIENTED TEAMS

Global Asset Allocation
US Yield Curve
Developed Non-US Markets

MARKET SECTOR TEAMS

Bank Loans
Commodities
Convertibles
Emerging Markets
Equity
Global Credit
High Yield
Investment Grade Corporate
Municipals
Mortgage & Structured Finance
US Government

investment process

RISK ASSESSMENT

Evaluation and monitoring of overall risk profile may include:

CURRENCY SENSITIVITY

- Currency beta

BETA CONTRIBUTION

- By industry
- By issuer

RATE SENSITIVITY

- Interest rate beta
- Partial and total portfolio effects

SCENARIO TESTING

- Historical simulations
- GAAT forecasted scenarios

SPREAD SENSITIVITY

- Portfolio impact from changes in spread sectors
- Sector correlation analysis

SECURITY-SPECIFIC RISK

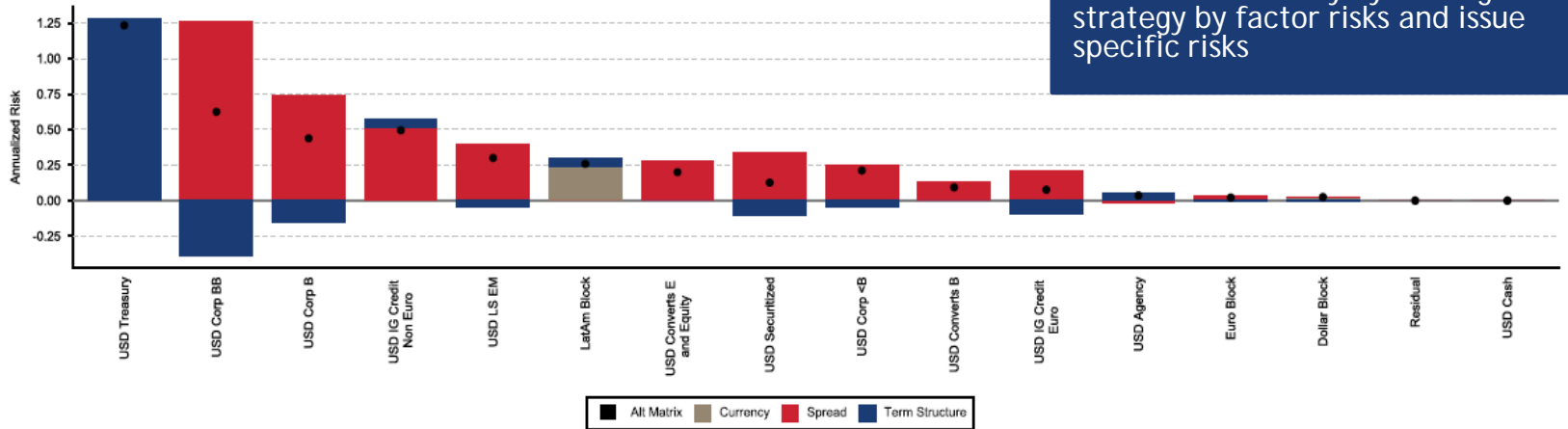
- Attribution
- Market monitoring

investment process

Scenario analysis examines hypothetical impacts to today's portfolio using past known market events

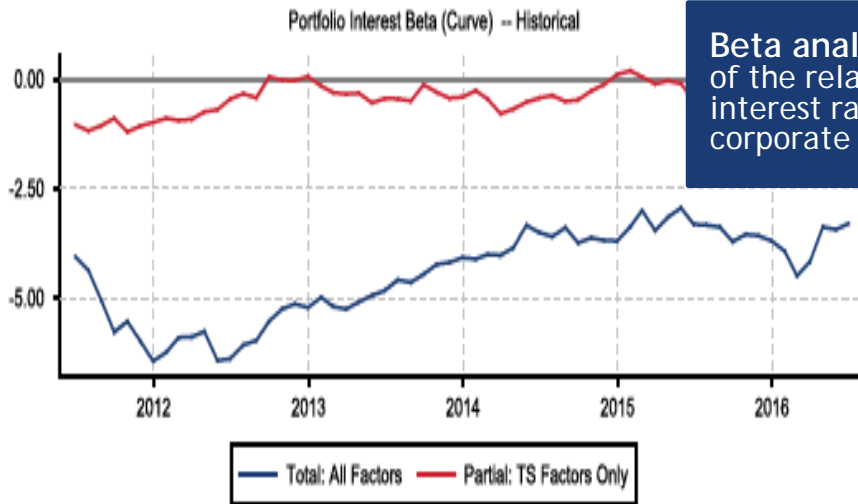
	USD IG Credit Non Euro	LatAm Block	USD Corp BB	Euro Block	USD Corp <B	USD Corp B	USD Converts B	USD Securitized	Asian Block	USD IG Credit Euro	USD Agency	Dollar Block	Residual	USD Cash					
	(0.37)	(0.11)	(1.68)	0.02	(0.69)	(0.74)	(0.18)	0.03	(0.04)	(0.08)	(0.05)	-	-	-					
	0.36	0.02	2.33	(0.36)	0.86	0.92	0.13	0.45	(0.08)	0.14	(0.08)	-	-	-					
94 Fed Hike (2/94 - 1/95)	(0.86)	1.29	(0.37)	(0.06)	(0.12)	(1.77)	(0.01)	(0.28)	0.12	0.04	(0.09)	0.25	0.31	(0.11)	0.03	-	(0.08)	-	
Asian Crisis (7/97 - 3/98)	(0.79)	(4.21)	0.81	0.23	(0.25)	-	1.15	(0.30)	0.24	0.32	0.29	0.91	0.13	0.14	(0.19)	-	(0.06)	-	
LTCM (8/98 - 10/98)	(8.08)	(3.17)	(0.38)	(0.93)	(0.58)	(0.59)	(0.96)	0.02	(0.54)	(0.53)	(0.07)	(0.32)	0.09	(0.01)	(0.10)	-	(0.02)	-	
Sept 11 (9/01)	(5.16)	(0.96)	(0.39)	(0.38)	(0.32)	(0.16)	(2.01)	(0.09)	(0.48)	(0.36)	(0.06)	0.10	(0.01)	0.01	(0.07)	-	-	0.01	
WorldCom (4/02 - 7/02)	(7.84)	(3.48)	(0.76)	(2.72)	0.01	(0.46)	(0.47)	0.02	(0.23)	(0.25)	(0.15)	0.64	0.02	0.10	(0.15)	-	0.03	0.02	
WCom Recov. (11/02 - 4/03)	6.15	(1.34)	0.42	2.30	0.64	0.39	1.49	0.27	0.40	0.61	0.31	0.41	0.05	0.29	(0.09)	-	-	0.02	
03 Rapid Selloff (7/03)	1.51	2.09	0.19	(0.09)	(0.04)	(0.08)	(0.44)	-	0.12	0.03	-	(0.24)	0.01	(0.15)	0.11	-	-	-	
04 Fed Hike (6/04 - 12/04)	3.70	(1.94)	0.46	1.26	0.25	0.28	1.44	0.34	0.46	0.57	0.09	0.29	0.06	0.20	(0.10)	0.01	-	0.03	
Leverage (12/06 - 5/07)	3.83	(0.01)	0.48	0.33	0.16	0.46	0.85	0.26	0.39	0.38	0.07	0.14	0.31	(0.02)	(0.03)	-	(0.03)	0.07	
Subprime (7/07 - 8/07)	(3.97)	(1.70)	(0.04)	(0.12)	(0.40)	(0.22)	(0.71)	0.05	(0.24)	(0.23)	(0.05)	(0.19)	0.03	(0.10)	(0.05)	-	(0.02)	0.02	
Equity Selloff (11/07 - 2/08)	(7.65)	(3.69)	(0.37)	(0.45)	(1.06)	0.18	(0.69)	0.05	(0.35)	(0.30)	(0.10)	(0.64)	0.03	(0.10)	(0.05)	-	(0.02)	0.02	
Black Swan (9/08 - 11/08)	(23.05)	(3.42)	(1.49)	(1.97)	(3.59)	(0.96)	(4.25)	(0.45)	(1.68)	(1.89)	(0.50)	(2.65)	0.03	(0.10)	(0.05)	-	(0.02)	0.02	
Euro Sovereign Concerns (5/10)																			
US Debt Ceiling / EU Periphery (7/11 - 9/11)																			
Fed Taper Talk (5/13 - 6/13)																			

Contribution to risk measures estimated volatility by trading strategy by factor risks and issue specific risks

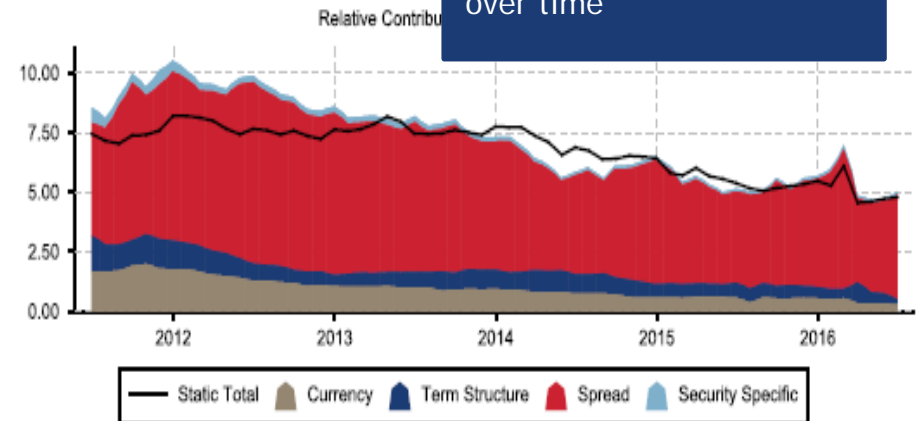
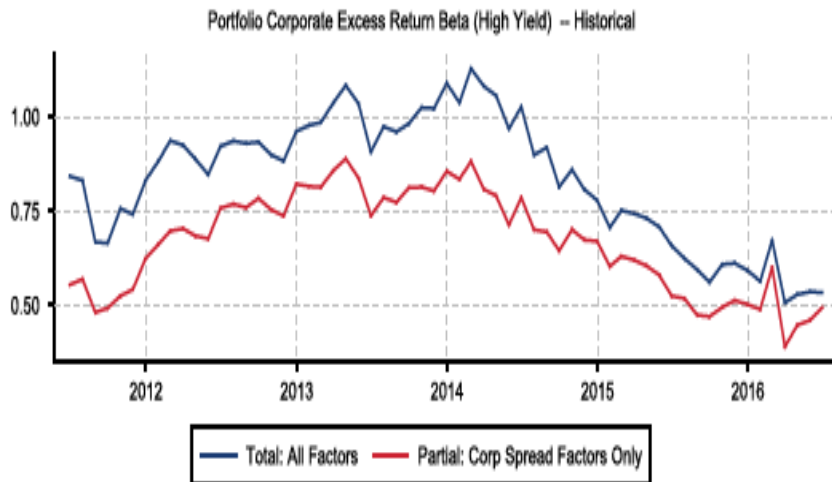


Charts are illustrative for presentation purposes only as a sampling of risk management tool output. Some or all of this information on these charts may be dated, and therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Scenario analysis has inherent limitations and should not be viewed as predictive of future events. It relies on opinions, assumptions and mathematical models, which can turn out to be incomplete or inaccurate. Actual results will be different.

risk management



Beta analysis measures the strength of the relationship of the portfolio to interest rate changes or high yield corporate spread

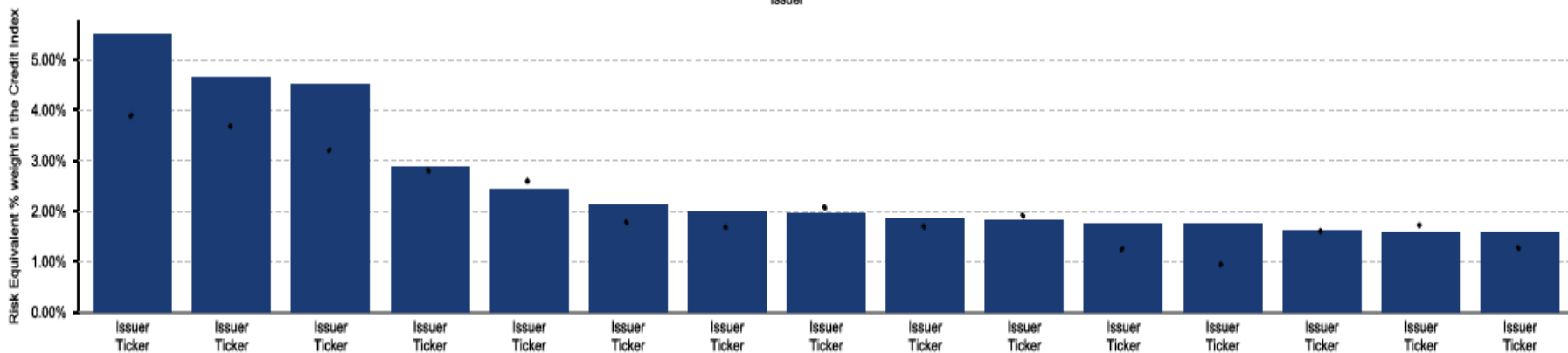
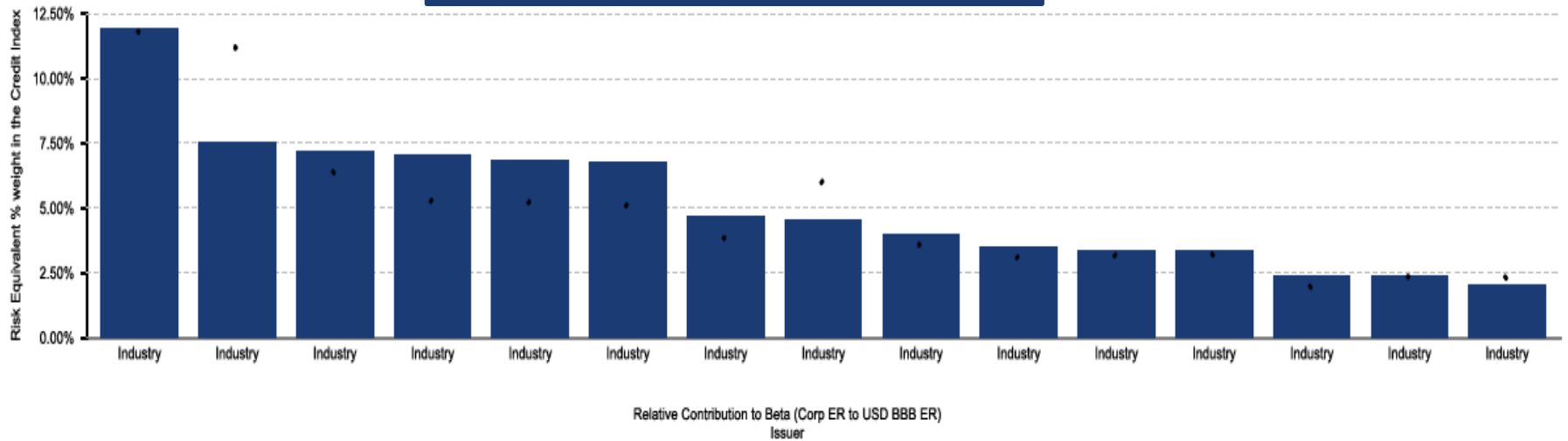


Historical volatility view of total contribution to risk over time

Charts are illustrative for presentation purposes only as a sampling of risk management tool output. Some or all of the information on these charts may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio.

risk management

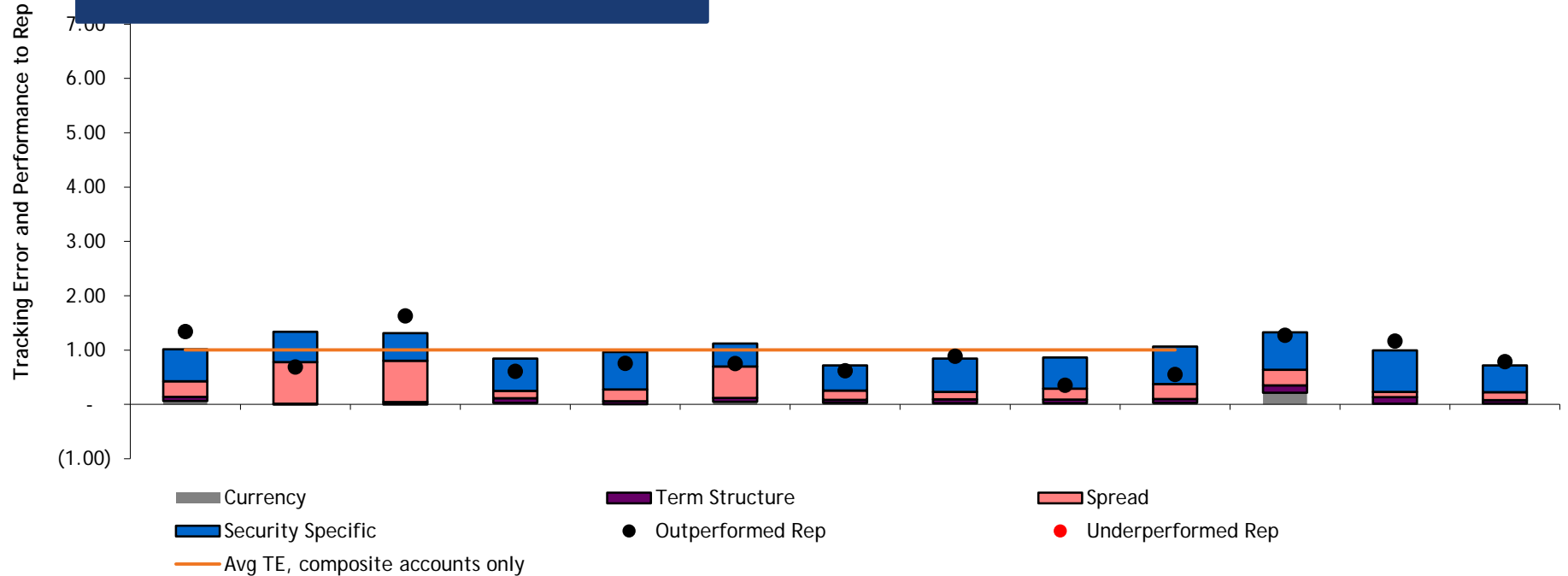
Specific contribution to risk highlights particular sector and individual position trades and the corresponding contribution to Beta



Charts are illustrative for presentation purposes only as a sampling of risk management tool output. Some or all of the information on these charts may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio.

risk management

Dispersion analysis among accounts within product category. Examples: ex-ante tracking error and ex-post performance vs. model account



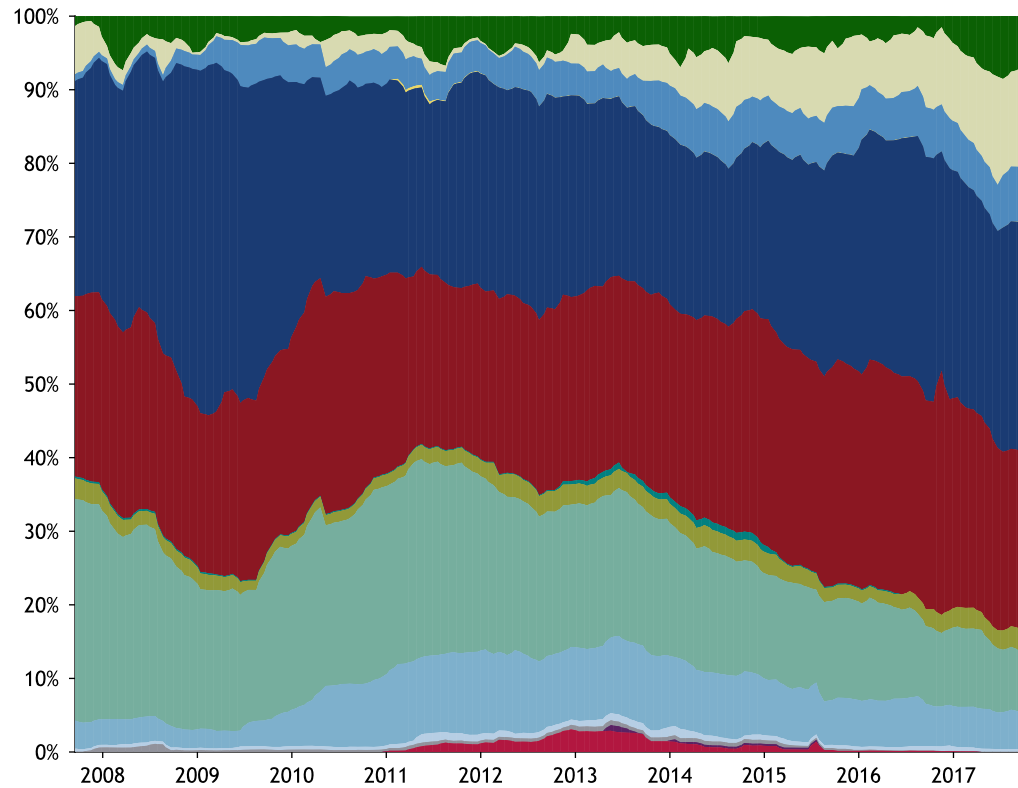
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investment process

MULTISECTOR FULL DISCRETION

Historical sector allocations - 10 year data

Multisector Full Discretion



	10 Years ending 09/30/2017	Actual Min (%)	Actual Max (%)	09/30/2017 (%)
Cash/Equivalents		0.65	8.56	7.18
US Treasury		0.20	14.72	13.30
Securitized		0.77	7.50	7.50
Municipals		0.01	0.36	0.02
Investment Grade Credit		21.47	47.59	31.01
High Yield Credit		21.45	33.20	24.18
Bank Loans		0.09	1.07	-
Emerging Market Credit *		1.24	3.14	3.06
Non-US Dollar		8.29	30.24	8.29
Convertibles		2.16	11.37	5.04
Equity		0.28	1.29	0.39
Preferred		0.02	1.10	0.02
Other		0.03	0.81	-
Hedge		-	3.07	-

Data Source: Loomis, Sayles & Company and index data provider. As of 09/30/2017 based on monthly calculations. Benchmark is Bloomberg Barclays U.S. Government/Credit.

* Emerging market credit in the sector distribution is defined as US dollar denominated bonds from a country on the firm Emerging Market list based on Bloomberg Barclays Emerging Markets Ex-Aggregate Index.

Due to active management, sector allocation will evolve over time. Sector values are rounded to the nearest percent, and those with a value of less than 0.5% may appear in the chart though they are rounded to zero in the legend.

The Disclosure Statement at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Multisector Full Discretion Composite.

characteristics

COMPOSITE AS OF 09/30/2017

	Composite	Benchmark
Average Yield (%)	4.36	2.44
Average Duration (years)	4.38	6.55
Average Maturity (years)	6.19	8.73
Average OAS * (bps)	147	43
Average Coupon (%)	4.03	2.87
Average Quality	BAA1	AA3

Quality	Composite %	Benchmark %
US Treasurys	13.30	53.12
AAA	6.11	6.96
AA	4.49	7.91
A	14.34	18.08
BAA	24.17	13.91
BA	17.75	0.01
B	7.40	-
CAA & Lower	2.29	-
NR	2.97	-
Cash & Equivalents	7.18	-

Data Source: Loomis, Sayles & Company and index data provider. Benchmark is Bloomberg Barclays U.S. Government/Credit.

* OAS is option adjusted spread.

Due to active management, characteristics will evolve over time. Both duration and maturity for equity securities are deemed to be zero.

Please see the Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Multisector Full Discretion Composite.

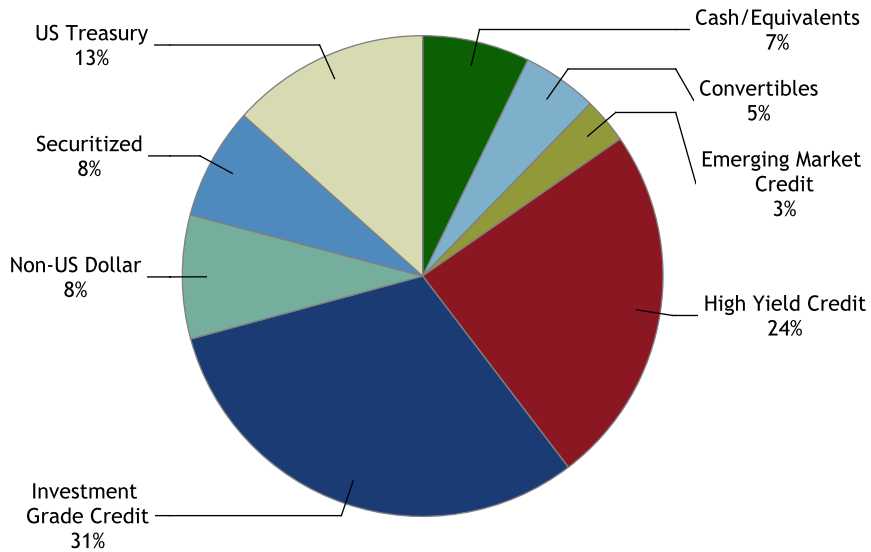
Past performance is no guarantee of future results.

characteristics

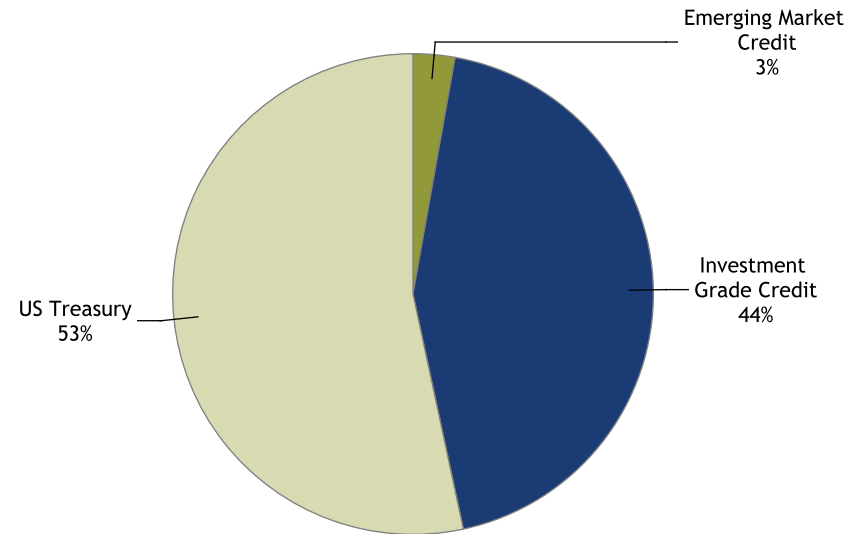
COMPOSITE SECTOR DISTRIBUTION AS OF 09/30/2017 (%)

Multisector Full Discretion

COMPOSITE



BENCHMARK



Data Source: Loomis, Sayles & Company and index data provider. Benchmark is Bloomberg Barclays U.S. Government/Credit.

Due to active management, characteristics will evolve over time. Sector values are rounded to the nearest percent, and those with a value of less than 0.5% do not appear in the chart.

Due to rounding, pie chart totals may not equal 100%.

Please see the Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Multisector Full Discretion Composite.

characteristics

COUNTRY EXPOSURE AS OF 09/30/2017

Multisector Full Discretion

Country of Risk	09/30/2017		Country of Risk	09/30/2017		Non Dollar Exposure	09/30/2017	
	Composite	Benchmark		Composite	Benchmark		Composite	Benchmark
Developed	92.77	97.23	Emerging Markets *	7.23	2.77	Total Non USD †	8.33	-
Americas	82.82	88.69	Africa	0.01	0.01	Developed	4.19	-
United States	78.04	86.96	Zambia	0.01	-	New Zealand Dollar	1.48	-
Canada	4.07	1.70	South Africa	-	0.01	Canadian Dollar	1.31	-
Bermuda	0.47	0.03	Americas	5.64	1.70	Australian Dollar	0.91	-
Cayman Islands	0.24	-	Mexico	2.72	0.87	Norwegian Krone	0.27	-
Asia	0.05	0.60	Brazil	1.71	0.16	British Pound Sterling	0.17	-
Japan	0.05	0.60	Argentina	0.70	-	Euro	0.02	-
Europe	7.80	5.20	Chile	0.39	0.07	Iceland Krona	0.02	-
United Kingdom	1.77	1.63	Colombia	0.12	0.28	Emerging Markets	4.14	-
Italy	1.71	0.07	Uruguay	-	0.08	Mexican Peso	2.49	-
France	0.92	0.33	Panama	-	0.10	Argentine Peso	0.38	-
Luxembourg	0.82	-	Peru	-	0.14	New Turkish Lira	0.35	-
Spain	0.72	0.14	Asia	0.47	0.66	Malaysian Ringgit	0.35	-
Netherlands	0.61	0.59	Malaysia	0.35	-	Colombian Peso	0.34	-
Portugal	0.46	-	South Korea	0.07	0.22	Brazilian Real	0.23	-
Norway	0.34	0.10	Indonesia	0.05	-			
Switzerland	0.27	0.41	China	-	0.22			
Germany	0.07	1.15	Philippines	-	0.21			
Finland	0.07	-	Europe	-	0.22			
Iceland	0.02	-	Turkey	-	-			
Ireland	0.02	-	Hungary	-	0.11			
Belgium	0.01	0.55	Poland	-	0.11			
Eurozone	-	-	Middle East	0.46	0.18			
Austria	-	0.06	Saudi Arabia	0.28	-			
Sweden	-	0.17	Israel	0.18	0.17			
Oceania	1.51	0.43	United Arab Emirates	-	0.01			
Australia	0.87	0.43	Supranational	0.64	-			
New Zealand	0.64	-	Supranational **	0.64	-			
Other	-	-	Total	100.00	100.00			
Guernsey C.I.	-	-						
Supranational	0.59	2.31						
Supranational **	0.59	2.31						

Data Source: Loomis, Sayles & Company and index data provider. Benchmark is Bloomberg Barclays U.S. Government/Credit.

* Emerging markets includes countries with middle or low income economies, as designed by the World Bank, also taking into consideration capital market liquidity and accessibility.

** Supranational includes debt from an entity sponsored by a combination of multiple governments to promote economic development.

† Values shown include impact of hedging, if utilized.

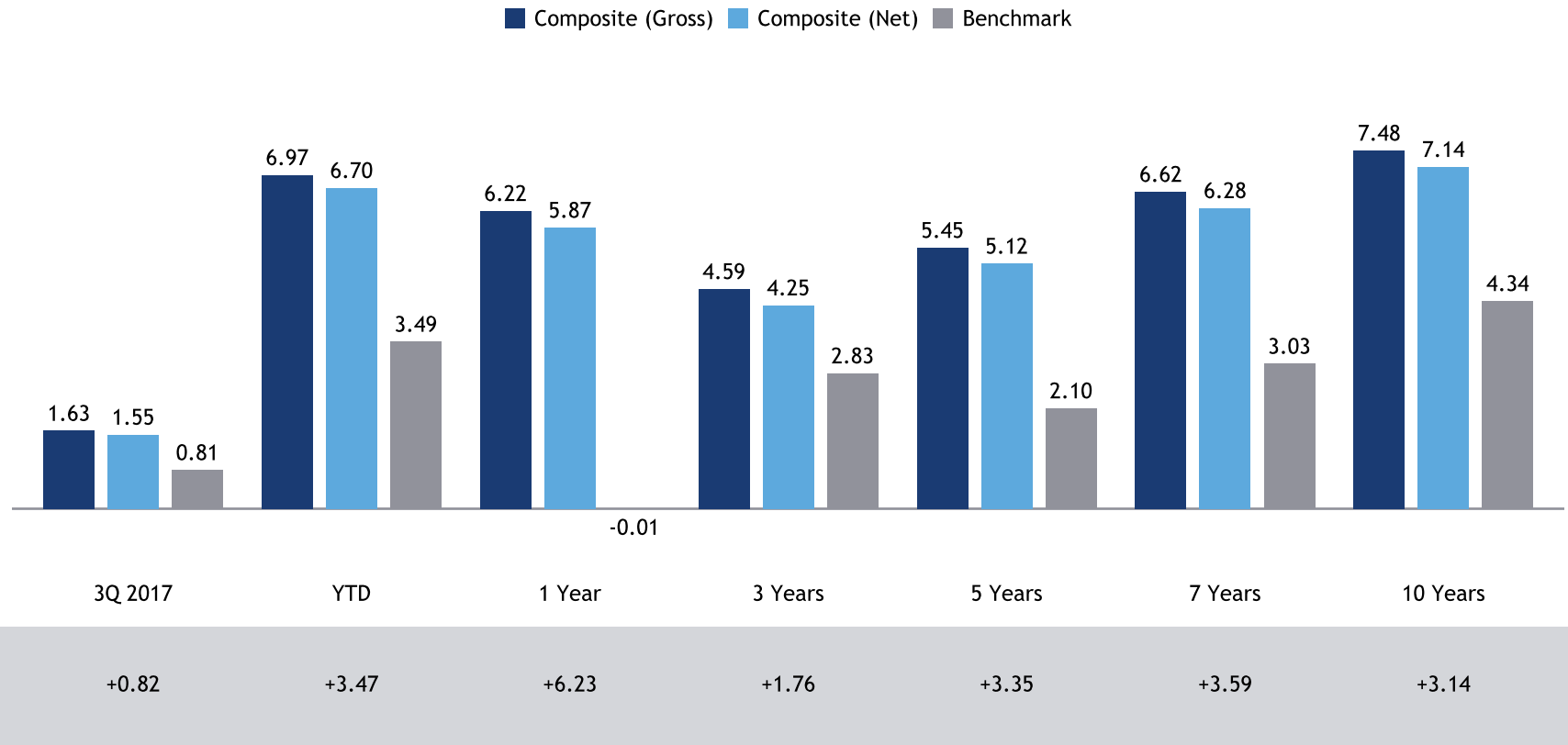
Due to active management, country and currency allocation will evolve over time. Due to rounding, totals may not equal 100%.

Please see the Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Multisector Full Discretion Composite.

investment performance

TRAILING RETURNS AS OF 09/30/2017 - COMPOSITE (%)

Multisector Full Discretion

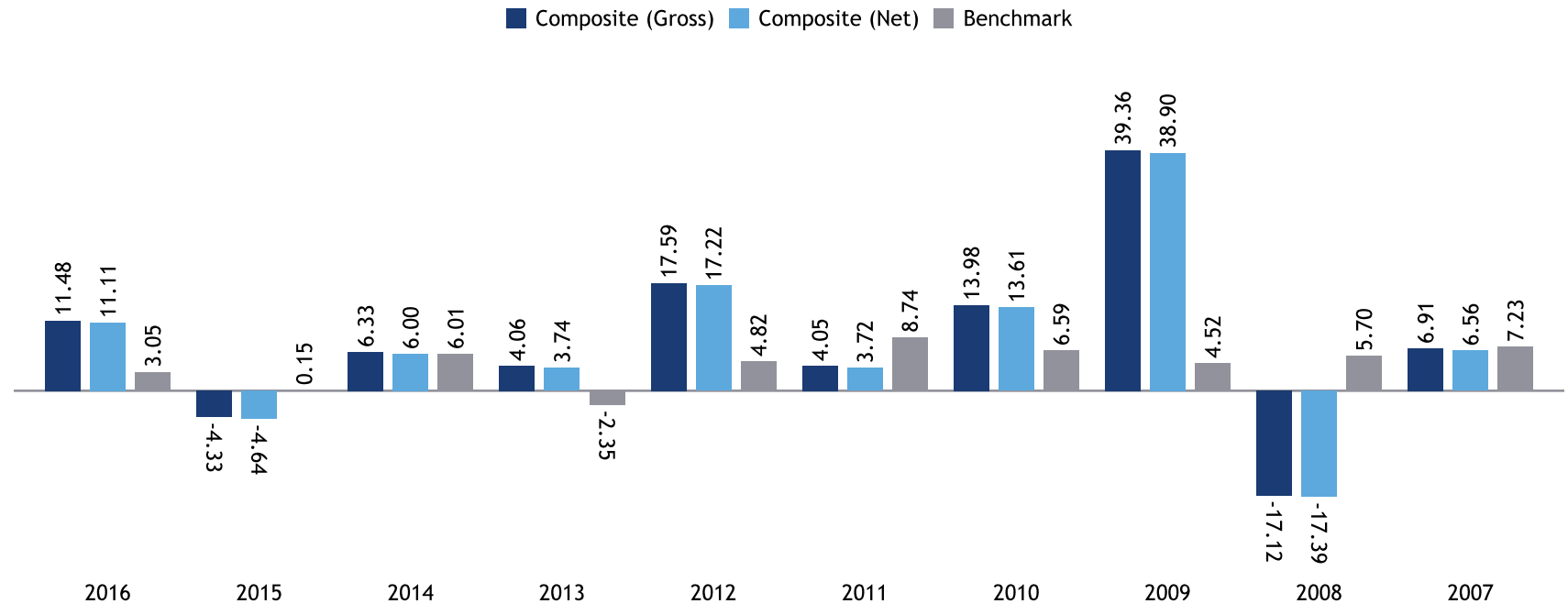


Data Source: Loomis, Sayles & Company and index data provider. Benchmark is Bloomberg Barclays U.S. Government/Credit.
 Performance for multi-year periods is annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees for the period.
 Please see the Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Multisector Full Discretion Composite.
Past performance is no guarantee of future results.

investment performance

CALENDAR YEAR RETURNS - COMPOSITE (%)

Multisector Full Discretion



Excess Return
(Gross)

2016	+8.43	-4.48	+0.32	+6.41	+12.78	-4.69	+7.39	+34.84	-22.82	-0.32
------	-------	-------	-------	-------	--------	-------	-------	--------	--------	-------

Data Source: Loomis, Sayles & Company and index data provider. Benchmark is Bloomberg Barclays U.S. Government/Credit.

Performance for multi-year periods is annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees for the period.

Please see the Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Multisector Full Discretion Composite.

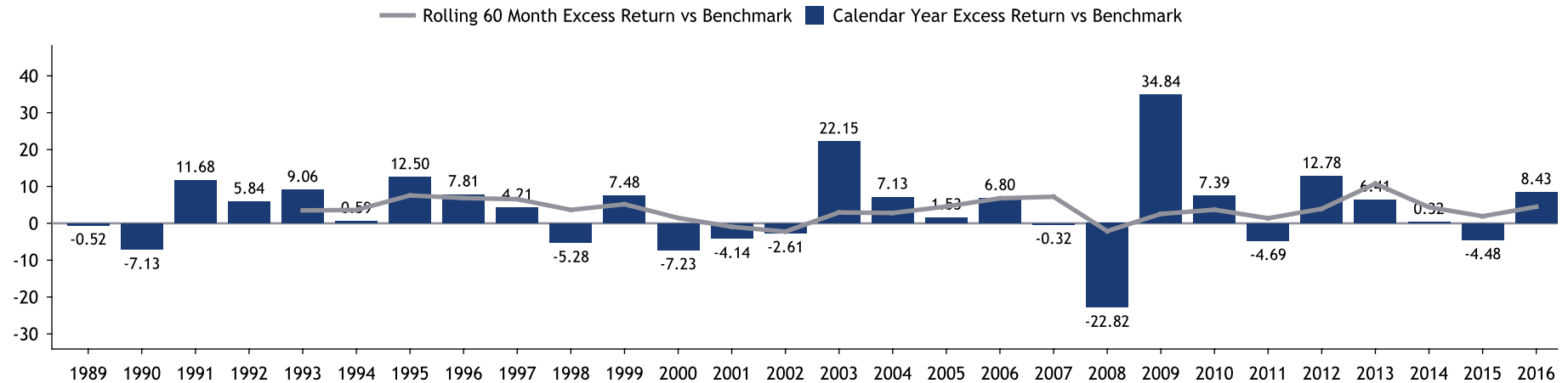
Past performance is no guarantee of future results.

investment performance

COMPOSITE EXCESS RETURN (%)

Multisector Full Discretion Composite vs Benchmark (based on gross returns)

Multisector Full Discretion



Data Source: Loomis, Sayles & Company and index data provider. As of 09/30/2017. Benchmark is Bloomberg Barclays U.S. Government/Credit. Composite inception is 12/31/1988. The rolling 60 month excess return vs Bloomberg Barclays U.S. Government/Credit begins on 12/31/1993 and runs through 12/31/2016. It is shown to illustrate historical excess return of the Composite over the index. Gross returns are net of trading costs.

Please see the Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Multisector Full Discretion Composite.

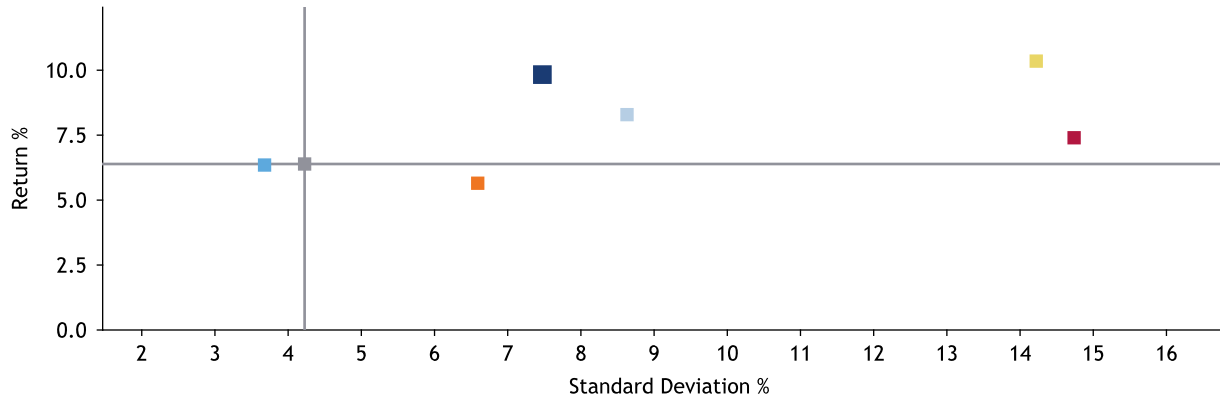
Past performance is no guarantee of future results.










investment performance

COMPOSITE RISK & REWARD

Since Fund Inception 12/31/1988 through 09/30/2017 annualized (gross)



	Return %	Standard Deviation %	Sharpe Ratio
 Multisector Full Discretion	9.83	7.47	0.97
 Bloomberg Barclays U.S. Government/Credit	6.39	4.23	0.91
 Bloomberg Barclays U.S. Aggregate	6.35	3.68	1.03
 Bloomberg Barclays High Yield	8.29	8.63	0.68
 Citigroup World Government Bond Index	5.65	6.59	0.49
 S&P 500	10.35	14.22	0.59
 MSCI World Index Gross	7.40	14.74	0.39

Data Sources: Loomis Sayles and benchmark providers.

Returns shown are for periods 12/31/1988 to 09/30/2017 annualized.

The risk/return analysis defines risk as the standard deviation of returns. Both return and standard deviation are expressed as a percent annualized. Gross returns are net of trading costs but gross of management fees. The Sharpe ratio is a measure of risk adjusted return as of the date indicated. It is the quotient of the portfolio's return (adjusted by the risk free rate) and the absolute risk (standard deviation).

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Please see the Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Multisector Full Discretion Composite.

Past performance is no guarantee of future results.

summary

WHY LOOMIS SAYLES?

Rich Resources

- Tremendous breadth and depth of fundamental research
- Security-specific analysis complemented by global macro and quantitative research
- Stable, long-term management at both firm and portfolio levels

Collaborative Process

- Continuous collaboration between portfolio managers, strategists, research analysts and traders
- Investment decisions made by small, accountable portfolio management teams acting with conviction
- Proactive engagement with clients to deliver compelling solutions

Commitment to Performance

- Trusted reputation since 1926
- Embrace intelligent risk to optimize opportunity

Client Focused

- Experienced client service continuously sharing portfolio insight and market perspective
- A culture of integrity, transparency and commitment to our clients

trust overview

PRODUCT OBJECTIVE, PHILOSOPHY AND PRODUCT UNIVERSE

Objective

- The Trust's investment objective is total return and to outperform the Bloomberg Barclays U.S. Government/Credit Index

Philosophy

- Value driven, opportunistic approach
- Long term investment horizon
- Allocations to out-of-benchmark securities can provide value and diversification

Benchmark: Bloomberg Barclays U.S. Government/Credit Index

Product Universe

Benchmark Universe

- US Investment Grade Corporates
- US Government Debt

Asset Class Substitute

- ABS/CMBS

Opportunistic Sectors

- High Yield (US & Non-US dollar Denominated Bonds)
- Convertible Bonds
- Non-US dollar Investment Grade Corporate Bonds
- Sovereign Debt
- Emerging Markets
- Preferred/Equity
- Non-Agency RMBS
- Bank Loans

Trust data is shown as supplemental information.

Diversification does not ensure a profit or guarantee against a loss.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

trust characteristics

AS OF 9/30/2017

	MultiSector Full Discretion Trust	Bloomberg Barclays U.S. Gov't/Credit Index	Quality	% MultiSector Full Discretion Trust	% Bloomberg Barclays U.S. Gov't/Credit Index
Average yield (%)	4.25	2.44	US Treasurys	--	53.12
Average maturity (years)	7.46	8.73	AAA	7.91	6.96
Average duration (years)	5.28	6.55	AA	3.31	7.91
Average coupon (%)	4.58	2.87	A	16.31	18.08
Average quality	BAA3	AA3	BAA	34.65	13.91
Average OAS (bps)	170	43	BA	18.18	0.01
			B	5.52	--
			CAA & lower	1.38	--
			Other/Not Rated	7.54	--
			Cash & Equivalents	5.21	--

Data Source: Loomis Sayles and Bloomberg Barclays.

Trust data is shown as supplemental information. Due to active management, characteristics will evolve over time. Both duration and maturity for equity securities are deemed to be zero. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

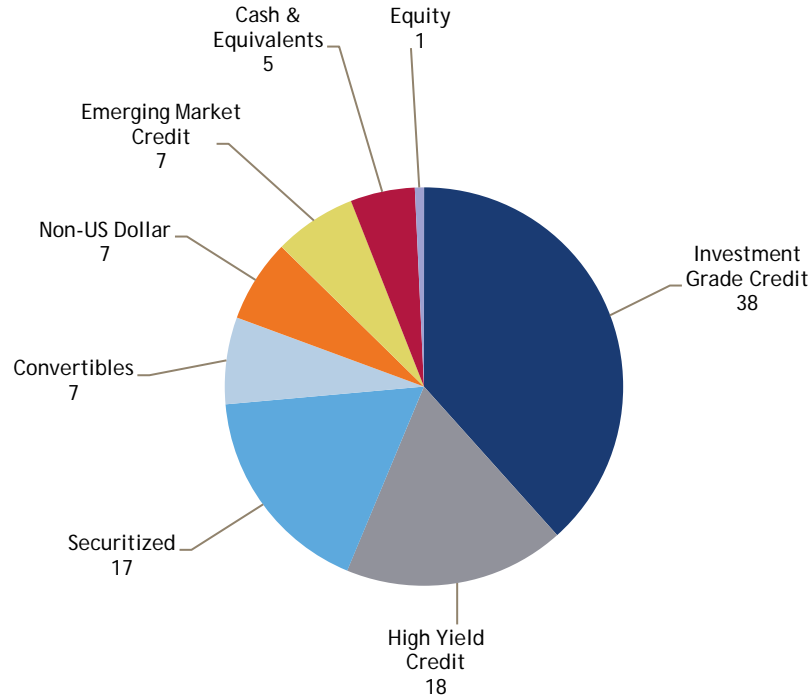
Past performance is no guarantee of future results.

trust sector distribution

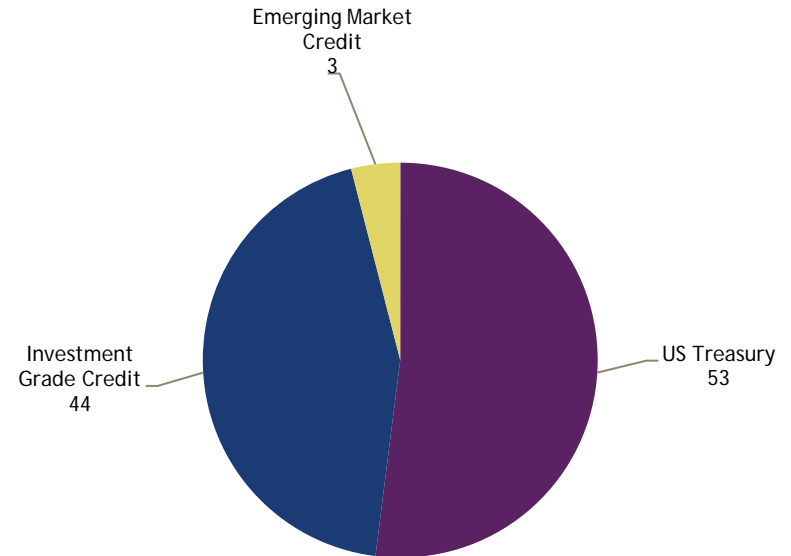
AS OF 9/30/2017 (%)

NHIT: MultiSector Full Discretion Trust

MULTISECTOR FULL DISCRETION TRUST



BLOOMBERG BARCLAYS U.S. GOV'T/CREDIT INDEX



Data Source: Loomis Sayles and Bloomberg Barclays.

*Emerging market debt in the sector distribution is defined as US dollar denominated, non-investment grade bonds, which are from a country on the firm approved Emerging Market list based on Bloomberg Barclays Emerging Markets Ex- Aggregate Index.

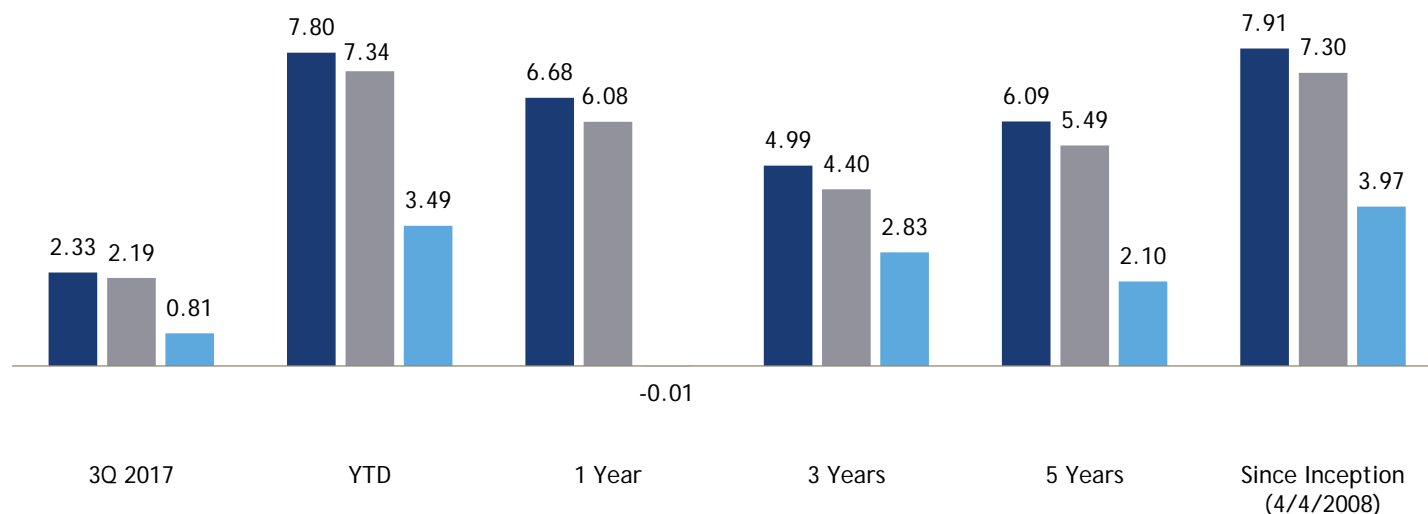
Trust data is shown as supplemental information. Due to active management, characteristics will evolve over time. Sector values are rounded to the nearest percent, and those with a value of less than 0.5% do not appear in the chart. Due to rounding, pie chart totals may not equal 100%.

trust performance

AS OF 9/30/2017 (%)

Trailing returns

- MultiSector Full Discretion Trust (gross)
- MultiSector Full Discretion Trust (net)
- Bloomberg Barclays U.S. Gov't/Credit Index



Excess return (gross)	3Q 2017	YTD	1 Year	3 Years	5 Years	Since Inception (4/4/2008)
	+1.52	+4.31	+6.69	+2.16	+3.99	+3.94

Data Source: Loomis Sayles and Bloomberg Barclays.

Trust data is shown as supplemental information. Returns for multi-year periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Total return assumes reinvestment of dividends and capital gains. Fees applied were based on the highest fee schedule for the Trust. Additional share classes may be available with different fee schedules. Performance results will vary based on the share class. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance and current returns may be higher or lower.

Investors should consider a fund's objective, risks and expenses carefully before investing. This and other information can be found in the Fund's Confidential Private Placement Memorandum. Investments in the Trust are not insured by the FDIC, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any bank. Any losses in the Trust will be borne solely by investors, not by Loomis Sayles or its affiliates. Please see the Key Investment Risks and the Fee Schedule for the MultiSector Full Discretion Trust included in this presentation.

Past performance is no guarantee of future results.

trust fee schedule

Annual rates applied to assets under management

0.57% on the first \$15 million

0.45% on the next \$15 million

0.30% on value over \$30 million

Minimum account size: \$5 million

The assets of the MultiSector Full Discretion Trust are managed by the Loomis Sayles Trust Company, LLC, as trustee of the Trust. The Loomis Sayles Trust Company is organized under the laws of New Hampshire and is a subsidiary of Loomis, Sayles & Company, L.P. Participation in the private investment trust is limited to qualified individual and institutional investors; please review the Confidential Private Placement Memorandum for more details.

Additional information about fees can be found in Loomis Sayles' Form ADV, which is available upon request.

trust disclosure statement

About Risk

An investment in a Trust is not suitable for all investors. There can be substantial risks including the following: they are speculative instruments, the right to redeem and transfer interests is limited, there is no secondary market, they are not listed on an exchange and performance can be volatile. Please see Trust profiles for specific risks.

Other Important Information

Investors should consider a portfolio's objective, risks, and expenses carefully before investing. Investment in the Trust should not be considered a complete investment program. Investments in the Trust are not insured by the FDIC, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any bank. Any losses in the Trust will be borne solely by investors, not by Loomis Sayles or its affiliates. This and other information can be found in the Trust's Confidential Offering Memorandum.

There is no guarantee that the investment objective will be realized or that the Trust will generate positive or excess return.

The information contained herein is not an offer to sell securities of any Loomis Sayles Fund, which will only be made through a confidential private placement memorandum to qualified investors. All information contained herein with respect to any Fund is qualified in its entirety by the confidential private placement memorandum. The Trust is not registered under the Investment Company Act of 1940, in reliance on an exception thereunder.

The assets of the Trust are managed by Loomis Sayles Trust Company, LLC, as trustee of the Trust. The Loomis Sayles Trust Company is organized under the laws of the state of New Hampshire and is a subsidiary of Loomis, Sayles, & Company, LP.

eService

Our web-based, client reporting application is designed to provide fast and easy access to account information

- Monthly, quarterly & historical client reporting
- Variety of reports available
- Account, management team & contact information
- Reports may be viewed, printed & saved in Adobe Acrobat PDF or Microsoft Excel format
- Investment Updates

The screenshot displays the eService interface with several key sections:

- REPORTS:** Includes options for PDF and Excel formats. A list of reports is shown: Portfolio Appraisal by Industry, Fixed Income Characteristics, Gain Loss Report, Portfolio Summary Fixed Income (Gross), Purchase and Sales, Cash Transactions, and Quarterly Mailer. A 'RUN REPORTS' button is visible.
- PERFORMANCE:** Shows data as of 10-31-2013. A table displays performance metrics for a 1-month period.
- ACCOUNT INFORMATION:** Lists 'Asset Class' as Fixed Income and 'Product' as High Yield Full Discretion.
- Portfolio Managers:** Lists 'Dan Fuss', 'Matt Engen', and 'Steve Stiles'.
- Client Portfolio Manager:** Lists 'Stephanie Lord'.
- Portfolio Analyst:** Lists 'Alyson O'Hall'.
- MACRO & MARKET COMMENTARY:** A list of recent reports including 'Short-Duration Credit Solutions (05/2015)', 'Bond Market Review & Outlook (Q1 2015)', and 'Of Cabbages and Steel: China's Convergence Trade (4/2015)'.

Period	Account	Index
1 Month	2.35%	2.50%

sector teams

JAE PARK
Chief Investment Officer

DAVID WALDMAN
Deputy Chief Investment Officer

EXPERTISE OF INDIVIDUAL

 Portfolio Manager/
Strategist

 Research

 Trading

TERI MASON
Director of Macro Strategies

MIKE GILES
Chief Investment Risk Officer

CHRIS GOOTKIND
Director of Credit Research

ALESSANDRO PAGANI
Director of Mortgage
& Structured Finance

CHIP BANKES
Head of Trading

DIANA MONTEITH
Director of Convertibles
& Special Situations

Global Asset Allocation	Inv. Grade Corporate	Global Credit	Mortgage & Structured Finance	US Government	US Yield Curve	Emerging Markets			
K. Buntrock M. Crowell M. Eagan T. Fahey M. Gladchun D. Monteith A. Pagani	J. Park K. Perry R. Raczkowski C. Rowe S. Service R. Skaggs E. Sternberg	P. Agrawal N. Burke J. DeVoy L. Royer C. Embree S. Service B. Kennedy D. Simmons J. McIntosh K. Wagner	M. McDade R. Raczkowski L. Royer S. Service D. Simmons K. Wagner	K. Buntrock J. DeVoy O. Diolosa C. Kenny H. Ridill L. Schweitzer S. Service E. Thaute R. Wilkin	K. Allman I. Anderson D. Farina S. L'Heureux M. Meyer A. Pagani D. Rabin C. Rowe B. Sankaran J. Thomas	M. Gladchun J. Hyll P. Palfrey L. Schweitzer	T. Fahey M. Gladchun B. Hess B. Horrigan J. Hyll P. Palfrey D. Rolley L. Schweitzer	T. Chow E. Collieran P. Frick R. Harrell S. Hoppe J. Mueller	N. Oulidi D. Rolley A. Saw E. Sternberg D. Sunnerberg C. Tay B. Taylor M. Welch
High Yield	Convertibles	Developed Markets/ Non-US Sovereign	Bank Loans	Municipals	Commodities	Equity			
J. Bell M. Crowell J. DeVoy M. Eagan R. MacKay D. Monteith	T. O'Brien E. Stokes T. Stolberg T. Vandam B. Wright	R. Crable S. Finocchi D. Monteith M. Ravanasi J. Slankas P. Sheehan O. Tatar	K. Buntrock T. Fahey D. Rolley L. Sarlo L. Schweitzer	S. Service D. Sunnerberg C. Tay S. Walton M. Winkelman	J. Bell M. Klawitter R. Leitzes C. Maniatis K. Perry B. Wright H. Young	C. Kishpaugh J. Martin L. Royer S. Timen	A. DiCenso K. Kearns S. Lele M. Murphy L. Sarlo H. Sundaresh	B. Bakshi K. Bochman M. Ravanasi E. Riley R. Skaggs J. Slankas J. Slavik	

As of 9/30/2017.

global risk model (GRM) risk factors

CURRENCIES	SPREADS		YIELD CURVES	
US dollar	Non-emerging market currency Treasury Agency MBS ABS Credit > AA A Credit BAA Credit BA High Yield B High Yield CAA or lower Bank Loans (US only)	Emerging markets	0-2 years	
Canadian dollar		Asia Pacific	2-5 years	
British pound		Sovereign	5-10 years	
Euro		Inv. Grade Corporate	10+ years	
Japanese yen		High Yield Corporate	For the following	
Danish krone		Europe	currencies:	
Norwegian krone		Sovereign	US dollar	Hong Kong dollar
Swedish krona		Inv. Grade Corporate	Canadian dollar	Korean won
Swiss franc		High Yield Corporate	British pound	Singapore dollar
Polish zloty		Latin America	Euro	Indonesian rupiah
Australian dollar		Sovereign	Japanese yen	Malaysian ringgit
New Zealand dollar		Inv. Grade Corporate	Danish krone	Thai baht
Hong Kong dollar		High Yield Corporate	Norwegian krone	Mexican peso
Korean won		Africa	Swedish krona	Argentine peso
Singapore dollar		Sovereign	Swiss franc	Brazilian real
Indonesian rupiah		Inv. Grade Corporate	Polish zloty	Colombian peso
Malaysian ringgit		High Yield Corporate	Australian dollar	South African rand
Thai baht		Equity/Preferred	New Zealand dollar	Others
Mexican peso		Convertibles		
Argentine peso		Busted		
Brazilian real	Equity Sensitive			
Colombian peso				
South African rand				
Others				

fee schedule

Annual rates applied to separate account assets under management

0.50% on the first \$20 million

0.40% on the next \$30 million

0.30% on value over \$50 million

Minimum account size: \$50 million

Minimum annual fee: \$220,000

Additional information about fees can be found in Loomis Sayles' Form ADV, which is available upon request.

additional notes

ERISA FIDUCIARY DISCLOSURE¹

We are not undertaking to provide impartial advice or advice in a fiduciary capacity in connection with the sales and distribution of our investment products or services.

We have a financial interest in connection with the sale of our products and services. We are compensated through the receipt of investment management fees with respect to the assets we manage, which can be found in our Form ADV and other documents provided to clients pertaining to the provision of our investment products and services.

KEY INVESTMENT RISKS

Credit Risk

The risk that the issuer or borrower will fail to make timely payments of interest and/or principal. This risk is heightened for lower rated or higher yielding fixed income securities and lower rated borrowers.

Issuer Risk

The risk that the value of securities may decline due to a number of reasons relating to the issuer or the borrower or their industries or sectors. This risk is heightened for lower rated fixed income securities or borrowers.

Liquidity Risk

The risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them, which is heightened for high yield, mortgage-backed and asset-backed securities.

Interest Rate Risk

The risk that the value of a debt obligation falls as interest rates rise.

Non-U.S. Securities Risk

The risk that the value of non-U.S. investments will fall as a result of political, social, economic or currency factors or other issues relating to non-U.S. investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-U.S. securities markets may be relatively small or underdeveloped, and non-U.S. companies may not be subject to the same degree of regulation or reporting requirements as comparable U.S. companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic stability than larger, more established countries. Settlement issues may occur.

Currency Risk

The risk that the value of investments will fall as a result of changes in exchange rates, particularly for global portfolios.

Derivatives Risk (for portfolios that utilize derivatives)

The risk that the value of the Strategy's derivatives instruments will fall because of changes in the value of the underlying reference instrument, pricing difficulties or lack of correlation with the underlying investment.

Leverage Risk (for portfolios that utilize leverage)

The risk of increased loss in value or volatility due to the use of leverage, or obtaining investment exposure greater than the value of an account.

Counterparty Risk

The risk that the counterparty to a swap or other derivatives contract will default on its obligations.

Prepayment Risk

The risk that debt securities, particularly mortgage-related securities, may be prepaid, resulting in reinvestment of proceeds in securities with lower yields. An investment may also incur a loss when there is a prepayment of securities purchased at a premium. Prepayments are likely to be greater during periods of declining interest rates.

Extension Risk

The risk that an unexpected rise in interest rates will extend the life of a mortgage or asset-backed security beyond the expected prepayment time, typically reducing the security's value.

Equity Risk

The risk that the value of stock may decline for issuer-related or other reasons.

Non-Diversified Strategies

Non-diversified strategies tend to be more volatile than diversified strategies and the market as a whole.

¹ For ERISA accounts only

composite disclosure statement

AS OF 12/31/2016

Firm

Loomis, Sayles & Company, L.P. (“Loomis Sayles”) is an autonomous investment advisory firm registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Selection Criteria for the Multisector Full Discretion Composite (“Composite”)

The Composite includes all discretionary separate accounts with market values greater than \$5 million managed by Loomis Sayles with the objective of maximizing total return through individual security selection with a 50% limit in high yield securities and use of out-of-benchmark sectors including but not limited to non-US dollar denominated debt, emerging market debt, convertibles, securitized debt and bank loans. Yield curve and duration management provide additional tactical tools for the portfolio management team with strategic allocation to higher yielding credit sensitive sectors employing Loomis Sayles security level research and significant allocation to non-index sectors as primary sources of alpha. Tracking error is not explicitly targeted for this product, however, historically these portfolios have exhibited annualized tracking error of approximately 700-900 basis points. The Composite was created in 2003.

Loomis Sayles claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Loomis Sayles has been independently verified for the periods January 1, 1999 through December 31, 2015. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Effective July 1, 2002, Loomis Sayles adopted a significant cash flow policy where portfolios are removed from the Composite when net monthly cash flow exceeds 30% of the portfolio’s beginning market value.

Some of the accounts in this Composite may from time to time employ the use of interest rate futures, swaps and forward contracts primarily for the purpose of managing interest rate and yield curve exposure. In order to achieve their investment objective, some of the accounts in this Composite may use credit derivatives, such as credit default swaps, to manage the specific credit risks of certain issuers, and to segments of the broader credit market.

Benchmark

The benchmark for the Composite is the Bloomberg Barclays U.S. Government/Credit (“Index”). The Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. The investment portfolio underlying the Index is different from the investment portfolios of the accounts included in the Composite. The Index is used for comparative purposes only, is not intended to parallel the risk or investment style of the accounts in the Composite, and does not reflect the impact of fees and trading costs. The source of all data regarding the Index is Bloomberg Barclays.

Calculation Methodology

Gross of fee account returns are time-weighted rates of return, net of commissions and transaction costs. Net of fee account returns are the gross returns less the effective management fee for the measurement period. Beginning April 1, 2015 the effective fee for an account is derived by using beginning of measurement period assets and the standard fee schedule for the Composite to calculate an annual fee amount. Prior to April 1, 2015 the effective fee for an account was derived by using beginning of measurement period assets and the specific fee schedule for each account to calculate an annual fee amount. The fee amount is divided by the assets for an annual effective fee. The monthly effective fee is based on 1/12 of the annual effective fee.

All performance results are expressed in US dollars. Performance results include the reinvestment of dividends and other earnings on holdings in the Composite and Index. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Loomis Sayles’s advisory fees are presented below and may also be found in Part II of Form ADV.

Annual Rates Applied to Assets Under Management

0.50% on the first \$20 million; 0.40% on the next \$30 million; 0.30% on value over \$50 million.

Minimum account size: \$50 million; Minimum annual fee: \$220,000.

composite disclosure statement

AS OF 12/31/2016

Multisector Full Discretion Composite

Period	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg Barclays US Govt/Credit Index (%)	Composite 3-Yr St Dev* (%)	Benchmark 3-Yr St Dev* (%)	Number of Portfolios in Composite End of Period	Internal Dispersion of Returns** (%)	Composite Total Assets End of Period (USD M)	Total Firm Assets End of Period (USD M)
2016	11.48	11.11	3.05	5.03	3.46	27	2.02	5,240	240,193
2015	-4.33	-4.64	0.15	4.98	3.25	31	1.45	6,564	229,126
2014	6.33	6.00	6.01	5.20	2.95	32	1.31	7,249	230,229
2013	4.06	3.74	-2.35	6.79	3.17	34	1.60	6,930	199,777
2012	17.59	17.22	4.82	6.76	2.96	36	2.24	7,376	186,115
2011	4.05	3.72	8.74	8.68	3.42	38	1.35	6,804	162,606
2010	13.98	13.61	6.59	13.34	5.26	40	0.90	6,821	151,550
2009	39.36	38.90	4.52	13.16	5.14	41	4.20	6,486	142,308
2008	-17.12	-17.39	5.70	11.25	4.91	43	2.91	4,723	106,039
2007	6.91	6.56	7.23	4.03	3.11	40	1.75	4,893	129,903

* The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period.

**The internal dispersion of returns presented reflects the annual equal weighted standard deviation and is calculated as the average dispersion from the mean return of all accounts included in the Composite for the entire year.

The firm's list of composite descriptions is available upon request.

Past performance is no guarantee of future results.