

### Natixis Cash Dollar



Date Rating Issued:  
16 November 2006

Funds rated 'AA+/V1' have very low credit and market risk. Total returns exhibit relative stability, performing consistently across a broad range of interest rate scenarios and changing market conditions.

#### Fitch Analysts

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#### Credit Rating Rationale

- Focus on highly rated debt instruments and only 'AAA'-rated ABS
- Conservative concentration and diversification practices

#### Volatility Rating Rationale

- Negligible exposure to interest rate movements and conservative investment practices
- Liquidity profile consistent with shareholders' operating requirements

#### Rating Breakdown

F1+/AAA/AA+/AA/AA-	88.7%
F1/A+/A	9.0%
F2/A-/BBB+	2.3%

#### Notes to Charts

**Portfolio Maturity Profile:** Maturity is the final maturity or weighted average life for ABS.

**Yield vs. Reference:** The yield of this onshore regular money market fund is the annualised one-month return; the reference is the Effective Federal Funds (Fed Funds) rate.

**Data:** All data and information is as of end-June 2007, unless specified otherwise.

#### Summary

Fund Type	Onshore regular money market fund
Assets Under Management	USD0.6bn
Domiciliation	France
Fund Sponsor	Natixis Asset Management
Inception Date	August 1996
Cut-off time (Sub/Red)	12.30am CET
Custodian/administrator	Natixis/Natixis Investor Servicing

#### Investment Objectives/Guidelines/Strategy

The fund aims to provide a highly stable return above the Fed Funds rate while maintaining daily liquidity. This is achieved by investing in a diversified portfolio of medium- and short-term debt instruments within a large investment universe and maintaining exposure to interest rate movements at a marginal level through the indexing of each instrument to the Fed Funds rate either directly or synthetically via swap contracts. As a result, the fund's duration is almost negligible. Similarly, currency and potential equity exposures are fully hedged using swaps.

The portfolio includes instruments such as bonds, floating-rate notes, convertibles, commercial paper (corporate and asset-backed commercial paper – ABCP), granular ABS (collateralised debt obligations excluded). Securities must carry a minimum long-term rating of 'BBB-' ('AAA' for ABS) and counterparties must be highly rated. The fund is managed according to internal investment guidelines maintaining a portfolio average maturity of below two years and instruments' residual maturity of up[please confirm] to four years (four years' expected weighted average life for ABS). In addition, conservative rules govern diversification and concentration practices as well as investments in more sophisticated instruments, such as ABS, notably with regard to the granularity of collateral. The fund emphasises medium-term notes and 'AAA'-rated ABS (mainly prime residential mortgage-backed securities).

The credit selection process includes a formal monthly credit committee which maintains a global list of eligible names, approves any new issuers, provides guidelines on credit limits depending on ratings, geographical zone and maturity, and decides on the potential actions of "sensitive issuers".

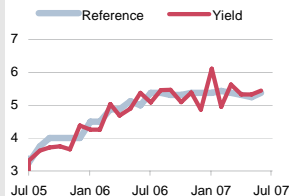
#### Company/Manager Profile

Natixis Cash Dollar is an open-ended mutual fund incorporated in France authorised and regulated by AMF (the financial services authority in France). The fund is managed from Paris by Natixis Asset Management, the result of the merger in July 2007 of Natixis AM and Ixis AM. Natixis Asset Management is a subsidiary of Natixis, rated 'AA'. The investment management business segment of Natixis had EUR400bn of assets under management (at end-May 2007), of which 23% comprised money market assets.

The money market investment team (18 people) is headed by Alain Richier who has 15 years' experience in this arena spent primarily at the former Natixis Asset Management. He co-manages the fund with Emmanuel Schatz, who also has a long experience of money market investment. The portfolio manager team is supported by a valuation team, a solid risk management team and, since February 2005, and Natixis Asset Management credit analysts.

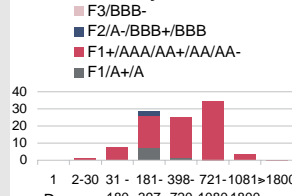
Fitch's review of the manager indicates good asset selection processes as well as strong portfolio monitoring processes and related controls.

#### Yield vs. Reference



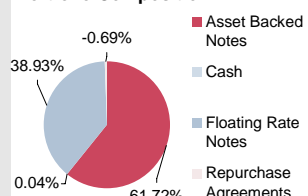
Source: Bloomberg

#### Portfolio Maturity Profile



Source: Natixis Investor Servicing

#### Portfolio Composition



Source: Natixis Investor Servicing

#### Weighted average life

2-Year Low	1.14 yrs (31 Aug 2005)
2-Year High	2.41 yrs (31 Dec 2005)
Max. Allowed	2 Years

#### Instruments eligibility (as per internal guidelines)

FRN >397 Days	Allowed
Extendible CP	No
ABCP	Yes
Asset-Backed Notes	Yes
CDO Tranches	No

#### Liquidity

Top 5 Shareholders	48%
Min. Overnight Exposure	No Requirement

24 July 2007