

LOOMIS, SAYLES & COMPANY, L.P.
One Financial Center
Boston, MA 02111

18 March 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: See attached schedule.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Michael Daley, Vice President and Director of Fixed Income Operations
Address: Loomis, Sayles & Company, L.P., One Financial Center, Boston, MA 02111
Telephone: 617-310-3605
Fax: 617-423-3065
E-mail: mdaley@loomissayles.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

LOOMIS, SAYLES & COMPANY, L.P.,
As Investment/Asset Manager, acting on behalf of the
Funds and accounts listed in the relevant Master
Agreements between it and another Adhering Party

By: **Loomis, Sayles & Company, Incorporated,**
Its General Partner

By:

Name: Thomas H. Day
Title: Assistant General Counsel
Signature: /s/ Thomas H. Day

**Schedule to
2009 ISDA Credit Derivatives Determinations Committees and
Auction Settlement CDS Protocol - Adherence**

Loomis Sayles Multi-Strategy Master Alpha Ltd.	DTCC 0005
Loomis Sayles Multi-Sector Absolute Return Fund	DTCC 0005
Loomis Sayles Hedged Loan Master Alpha Ltd.	DTCC 2212
Loomis Sayles Energy Master Fund I Ltd.	DTCC 0005
Loomis Sayles Energy Master Fund II Ltd.	DTCC 0005
Apostle Loomis Sayles Credit Opportunities Fund	DTCC 0997
Loomis Sayles Core Plus Bond Fund	DTCC 0997
Loomis Sayles Fixed Income Fund	DTCC 0997
Loomis Sayles Bond Fund	DTCC 0997
Loomis Sayles Strategic Income Fund	DTCC 0997
Loomis Sayles Global Bond Fund	DTCC 0997
Loomis Sayles Global Markets Fund	DTCC 0997
Loomis Sayles High Income Fund	DTCC 0997
Loomis Sayles High Income Opportunities Fund	DTCC 0997
Loomis Sayles Inflation Protected Securities Fund	DTCC 0997
Loomis Sayles Institutional High Income Fund	DTCC 0997
Loomis Sayles Intermediate Duration Fixed Income Fund	DTCC 0997
Loomis Sayles International Bond Fund	DTCC 0997
Loomis Sayles Investment Grade Bond Fund	DTCC 0997
Loomis Sayles Investment Grade Fixed Income Fund	DTCC 0997
Loomis Sayles Limited Term Government and Agency Fund	DTCC 0997
Loomis Sayles Mid Cap Growth Fund	DTCC 0997
Loomis Sayles Securitized Asset Fund	DTCC 0997
Natixis Income Diversified Portfolio	DTCC 0997
Natixis U.S. Diversified Portfolio	DTCC 0997
Loomis Sayles Credit Asset Trust	DTCC 0997
Loomis Sayles Securitized Asset Credit Trust	DTCC 0997
Loomis Sayles U.S. High Yield Bond Trust	DTCC 0997
Loomis Sayles High Grade Corporate Trust	DTCC 0997
The Loomis Sayles Senior Loan Fund LLC	DTCC 0997