

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

July 16, 2009

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 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 July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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, trusts and other accounts listed in the relevant Master Agreements between it and another Adhering Party

By: Loomis, Sayles & Company, Incorporated, its General Partner

By:

Name: Joseph T. Turo
Title: Vice President
Signature: /s/ Joseph T. Turo

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

Loomis Sayles Multi-Strategy Master Alpha Ltd.	DTCC 00007X31
Loomis Sayles Multi-Sector Absolute Return Master Fund, Ltd.	DTCC 00007S70
Loomis Sayles Hedged Loan Master Alpha Ltd.	DTCC 00007X32
Loomis Sayles Energy Master Fund I Ltd.	DTCC
Loomis Sayles Energy Master Fund II Ltd.	DTCC
Apostle Loomis Sayles Credit Opportunities Fund	DTCC P745N5
Loomis Sayles Bond Fund	DTCC 00001S95
Loomis Sayles Core Plus Bond Fund	DTCC 00001S96
Loomis Sayles Fixed Income Fund	DTCC 00001S97
Loomis Sayles Global Bond Fund	DTCC 00001S98
Loomis Sayles Global Markets Fund	DTCC 00001S99
Loomis Sayles High Income Fund	DTCC 00002S00
Loomis Sayles High Income Opportunities Fund	DTCC 00002S01
Loomis Sayles Inflation Protected Securities Fund	DTCC 00002S02
Loomis Sayles Institutional High Income Fund	DTCC 00002S03
Loomis Sayles Intermediate Duration Fixed Income Fund	DTCC 00002S04
Loomis Sayles International Bond Fund	DTCC 00001S93
Loomis Sayles Investment Grade Bond Fund	DTCC 00002S05
Loomis Sayles Investment Grade Fixed Income Fund	DTCC 00002S06
Loomis Sayles Limited Term Government and Agency Fund	DTCC 00002S07
Loomis Sayles Mid Cap Growth Fund	DTCC
Loomis Sayles Securitized Asset Fund	DTCC 00001S94
Loomis Sayles Strategic Income Fund	DTCC 00002S10
Natixis Income Diversified Portfolio	DTCC 00002S11
Natixis U.S. Diversified Portfolio	DTCC 00002S12
Loomis Sayles Credit Asset Trust	DTCC 3524N1
Loomis Sayles Securitized Asset Credit Trust	DTCC BB4089
Loomis Sayles U.S. High Yield Bond Trust	DTCC M466N9
Loomis Sayles High Grade Corporate Trust	DTCC 3517N0
The Loomis Sayles Senior Loan Fund LLC	DTCC P745N5