

FUND FACTSHEET

HARRIS ASSOCIATES U.S. EQUITY FUND

MARCH 2020

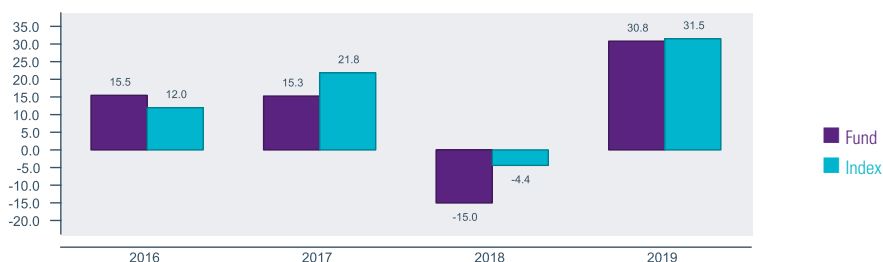
FUND HIGHLIGHTS

- Employs a disciplined value approach and long-term absolute return orientation.
- Seeks to invest in companies whose stocks are trading at a substantial discount to intrinsic value and have owner-oriented management teams.
- Follows a rigorous, independent, fundamental research process that seeks to identify businesses with growing value.
- Derives estimation of intrinsic value by adopting a private equity approach to public equity markets using cash flow analysis as the main metric.
- Diversifies portfolio across industries as a risk management tool without sacrificing stock selection..

ILLUSTRATIVE GROWTH OF 10,000 (SGD)



CALENDAR YEAR RETURNS %



TOTAL RETURNS AS OF 31/03/2020	FUND %	FUND WITH MAX.SALES CHARGES %	INDEX %
Year to date	-27.65	-28.74	-19.60
1 year	-17.53	-18.77	-6.98
3 years	-4.28	-4.76	5.10
5 years	0.07	-0.23	6.73
Since inception	0.16	-0.14	6.83

Annualised if greater than or equal to 1 year

RISK MEASURES

	1 year	3 years	5 years
Fund Standard Deviation	25.61	18.28	17.63
Index Standard Deviation	20.06	14.72	14.29
Tracking error	7.65	5.74	5.72
Fund Sharpe ratio *	-0.82	-0.32	-0.06
Information Ratio	-1.57	-1.63	-1.13
Alpha	-10.21	-10.25	-7.59
Beta	1.24	1.20	1.18
R-squared	0.95	0.93	0.92

* Risk free rate : Performance of LIBOR 1M SGD over the period

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

SHARE CLASS: H-P (SGD)

ABOUT THE FUND

Investment Objective

Achieve long-term capital growth.

Overall Morningstar Rating TM

-

Morningstar category TM

Other Equity

Reference Index

S&P 500 TR (C) - \$

FUND CHARACTERISTICS

Legal structure Sub-fund of a SICAV
Sub-fund of Natixis AM Funds, organized as an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS

Share Class Inception 26/03/2015

Valuation Frequency Each business day in Luxembourg and France

Custodian BROWN BROTHERS HARRIMAN LUX

Currency USD

Cut off time (Paris time, at Caceis Bank) 13:30 D

AuM USDm 283.0

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
H-P/A (SGD)	LU1201861249	NHAHHPA LX

Harris Associates U.S. Equity Fund

PORTFOLIO ANALYSIS AS OF 31/03/2020

ASSET ALLOCATION	Fund %
Equities	98.5
Cash	1.5
Total	100.0
	in % of AuM

MAIN HOLDINGS	Fund %
ALPHABET UW C USD	6.0
CHARTER UW USD	3.8
NETFLIX INC	3.8
MOODY'S	3.6
BERKSHIRE HATHA B	3.6
FACEBOOK INC	3.2
VISA INC -CLASSE A	3.1
BOOKING US USD	3.1
CHARLES SCHWAB	3.1
HILTON WWH - UN USD	3.0
Total	36.3
Total number of securities	46

VALUE MEASURES	Fund	Index
Dividend Yield	1.3	1.9
Price/Earnings	2.3	3.4
Price/Sales	1.7	2.2
Price/Book	16.7	18.5

SECTOR BREAKDOWN	Fund %	Index %
Financials	24.1	10.9
Communication services	21.6	10.7
Consumer Discretionary	13.9	9.8
Industrials	12.5	8.2
Health Care	9.5	15.4
Information Technology	9.0	25.5
Consumer Staples	5.7	7.8
Energy	2.2	2.6
Materials	0.0	2.4
Real Estate	0.0	3.0
Utilities	0.0	3.6
Cash & cash equivalent	1.5	0.0

CAPITALIZATION BREAKDOWN	Fund %	Index %
USD 2 to 5 Bln	2.2	0.2
USD 5 to 10 Bln	13.3	2.1
USD 10 to 25 Bln	14.8	11.7
USD 25 to 50 Bln	25.0	12.8
> USD 50 Bln	43.1	73.0
Cash & cash equivalent	1.5	0.0

SHARE CLASS : H-P (SGD)

FEES & CODES

All-in-Fee	1.75%
Max. Sales Charge	1.50%
Max. Redemption Charge	-
Minimum Investment	-
NAV (31/03/2020)	100.82 SGD

MANAGEMENT

Management Company
NATIXIS INVESTMENT MANAGERS S.A

Investment Manager
HARRIS ASSOCIATES LP

Harris Associates manages domestic equity, international equity, and balanced portfolios. The firm employs an intensive, fundamental in-house research process to identify companies trading at a significant discount to managers' estimates of intrinsic business value. Managers construct portfolios on a stock-by stock basis and follow a strict buy/sell discipline.

Headquarters	Chicago
Founded	1976

Assets Under Management (Billion) US \$ 119.6 / € 106.5 (31/12/2019)

Portfolio Managers

M. Colin Hudson, CFA: began investment career in 1998; joined Harris Associates in 2005; has managed the Fund since 2014; MBA, Indiana University.

Anthony P. Coniaris, CFA: began investment career in 1999; joined Harris Associates in 1999; has managed the Fund since 2014; MBA, Northwestern University.

Robert F. Bierig: began investment career in 1999; joined Harris Associates in 2012; has managed the Fund since 2014; BA, Duke University.

Illustrative Growth of 10,000. The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

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