

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup> of the Fund (“Prospectus”).
- It is important to read the Prospectus before deciding whether to purchase shares in the Fund. If you do not have a copy, please contact the Singapore Representative to ask for one.
- You should not invest in the Fund if you do not understand or are not comfortable with the accompanying risks.
- If you wish to purchase the shares in the Fund, you will need to make an application in the manner set out in the Prospectus.

## NATIXIS INTERNATIONAL FUNDS (LUX) I – HARRIS ASSOCIATES U.S. EQUITY FUND (the “Fund”)

<b>Product Type</b>	Investment Company	<b>Inception Date</b>	21 June 2001
<b>Management Company</b>	Natixis Investment Managers S.A.	<b>Depositary</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Investment Manager</b>	Harris Associates L.P.	<b>Trustee</b>	Not Applicable
<b>Capital Guaranteed</b>	No	<b>Dealing Frequency</b>	Full bank business days in Luxembourg
<b>Name of Guarantor</b>	Not Applicable	<b>Expense Ratio for fiscal year ending 31 December 2017</b>	Class I/A(USD): 1.20% Class I/A(SGD): N.A. (Not subscribed for yet) Class R/A (USD): 1.95% Class R/A (SGD): 1.95% Class H-P/A (SGD): 1.75% Class H-R/A (SGD): 1.95% Class S/A (USD): 0.70% Class S/A (SGD): N.A. (Not subscribed for yet) Class N/A (USD): 1.20% Class N1/A (USD): 1.05%

### PRODUCT SUITABILITY

#### WHO IS THIS PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - are looking for an exposure to the U.S. equity markets via investment in large cap stocks;
  - can afford to set aside capital for at least 3 years (medium to long term horizon);
  - can accept temporary losses; and
  - can tolerate volatility.
- The principal of the Fund may be at risk.
- You should consult your financial advisor on the suitability of the Fund for you if in doubt.

Refer to the INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph and the PRINCIPAL RISK FACTORS – General Risks paragraph in the Prospectus for further information.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of Natixis International Funds (Lux) I, an open-ended investment company organised as a *société anonyme* under the laws of Luxembourg and which qualifies as a *société d'investissement à capital variable* and a UCITS.
- The investment objective of the Fund is long term growth of capital.
- The Management Company currently does not intend to make distributions on the Class I/A (USD), Class I/A (SGD), Class R/A (USD), Class R/A (SGD), Class H-R/A (SGD), Class S/A (USD), Class S/A (SGD), Class H-P/A (SGD), Class N/A (USD) or Class N1/A(USD) shares.

Refer to the INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on the features of the Fund.

#### Investment Strategy

- The Fund invests primarily in larger U.S. companies, defined for this Fund as companies having a market value of more than US\$5 billion and domiciled or which exercise the preponderant part of their economic activities in the U.S.
- It may invest up to one-third of its total assets in other securities, including non-U.S. companies or companies with smaller market capitalization.
- The Fund is actively managed. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value. On an ancillary basis, the Fund may use derivatives for hedging and investment purposes.

Refer to the INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on the investment strategy of the Fund.

<sup>1</sup> The Prospectus is available for collection from the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way, #22-05 UIC Building Singapore 068808 or any appointed Singapore distributor. Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.

Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is a sub-fund of Natixis International Funds (Lux) I (the “<b>Company</b>”), an investment company qualified as a UCITS.</li> <li>The Management Company is Natixis Investment Managers S.A.</li> <li>The Investment Manager is Harris Associates L.P., which is part of the Natixis group of companies</li> <li>The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.</li> <li>The Singapore Representative is Ostrum Asset Management Asia Limited.</li> </ul>	Refer to the <b>MANAGEMENT AND ADMINISTRATION</b> paragraph in the Prospectus for further information on the roles of these entities.
KEY RISKS	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <ul style="list-style-type: none"> <li>You should note that the price of Shares of the Fund and any income from it may fall as well as rise and that you may not get back the full amount invested.</li> <li>Past performance is not a guide to future performance. No guarantee or representation is made that the investment strategy will be successful and there can be no assurance that the investment objective of the Fund will be achieved.</li> </ul>	Refer to the <b>PRINCIPAL RISK FACTORS</b> paragraph in the Prospectus for further information.
Market and Credit Risks	
<b>The Fund may be subject to Risk Relating to Equity Securities</b> <ul style="list-style-type: none"> <li>Investments in equities tend to fluctuate more than investments in bonds, but also offer greater potential for growth. The price of equity investments may sometimes fluctuate quite dramatically in response to the activities and results of individual companies, as well as in connection with general market and economic conditions.</li> </ul> <b>The Fund may be subject to Exchange Rate Risk</b> <ul style="list-style-type: none"> <li>Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up.</li> </ul> <b>You may be subject to Exchange Rate Risk for Investments in SGD</b> <ul style="list-style-type: none"> <li>As the Fund’s holdings may be denominated in currencies other than Singapore Dollars, foreign currency exchange rate movements are likely to influence the returns to investors in Singapore.</li> </ul>	
Liquidity Risks	
<b>Redemptions may only occur on Fund Dealing Days</b> <ul style="list-style-type: none"> <li>Shares may only be redeemed on any business day in Singapore which is also a full business day in Luxembourg that the Fund calculates its net asset value.</li> </ul> <b>The Fund is subject to Redemption Rules</b> <ul style="list-style-type: none"> <li>You should note that if the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net asset value of the Fund, the Company may defer part or all of such redemptions requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the Fund and its Shareholders. Any deferred redemption or deferred payment of redemption proceeds shall be treated as a priority to any further redemption request received on any following redemption date.</li> </ul>	Refer to the <b>REDEMPTIONS</b> paragraph in the Prospectus for further information.
Product-Specific Risks	
<b>The Fund may be subject to Volatility Risk</b> <ul style="list-style-type: none"> <li>The net asset value of the Fund may be subject to high volatility as a result of its investment policy.</li> </ul> <b>The Fund may be subject to Risk Relating to Value Investing</b> <ul style="list-style-type: none"> <li>Value investing seeks underpriced stocks, but there is no guarantee the price will rise and these stocks may continue to be undervalued by the market for long periods of time.</li> </ul> <b>The Fund may be subject to Risk Relating to Large Capitalization Companies</b> <ul style="list-style-type: none"> <li>Funds investing in large capitalization companies may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Fund’s performance to suffer.</li> </ul> <b>The Fund may be subject to Risk Relating to Geographic Concentration</b> <ul style="list-style-type: none"> <li>The Fund may concentrate its investments in companies in the U.S. Any geographic concentration of investments involves more risk than investing more broadly. As a result, the Fund may underperform funds investing in other parts of the world when economies of its investment area are experiencing difficulty or its stocks are otherwise out of favour. Moreover, economies of the Fund’s investment area may be significantly affected by adverse political, economic or regulatory developments.</li> </ul> <b>The Fund may be subject to Portfolio Concentration Risk</b> <ul style="list-style-type: none"> <li>Although the strategy of the Fund of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of the Fund’s investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which the Fund invest perform poorly, the Fund could incur greater losses than if it had invested in a larger number of stocks.</li> </ul>	

## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you to your financial advisor

<b>Maximum Initial Charge</b>	4.00% *
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Payable directly by you to the Fund

<b>Redemption Charge</b>	None
<b>Conversion Fee</b>	None
<b>Performance Fee</b>	None

Payable by the Fund from invested proceeds

<b>Management Fee</b>	Class I/A	Up to 1.13%
	Class R/A	Up to 1.88%
	Class H-R/A	Up to 1.88%
	Class S/A	Up to 0.63%
	Class H-P/A	Up to 1.68%
	Class N/A	1.13%
	Class N1/A	0.98%
<b>Total Expense Ratio**</b>	Class I/A	1.20%
	Class R/A	1.95%
	Class H-R/A	1.95%
	Class S/A	0.70%
	Class H-P/A	1.75%
	Class N/A	1.20%
	Class N1/A	1.05%
<b>Luxembourg tax d'abonnement (owed to the Luxembourg tax authority)</b>	Class I/A	0.01%
	Class R/A	0.05%
	Class N/A	
	Class N1/A	
	Class H-R/A	
	Class H-P/A	
	Class S/A	0.01%

\*Prior to 1 October 2018, where Class P Shares are purchased using CPF monies, the initial charge shall not exceed 3% of the investment amount. With effect from 1 October 2018, where Class P Shares are purchased using CPF monies, the Sales Charge shall not exceed 1.5% of the investment amount. Class P Shares are reserved for investors whose subscriptions are made under the CPF Investment Scheme in accordance with the CPF rules and regulations, as may be amended from time to time by the CPF Board, and are made using CPF monies

\*\*The Total Expense Ratio by each Class does not necessarily include all the expenses linked to the Fund's investments (such as brokerage fees, expenses linked to withholding tax reclaims) that are paid by the Fund. Depositary, management and administrative fees are included in the Fund's Total Expense Ratio. The tax d'abonnement owed to the Luxembourg tax authority is not included within the calculation of the Fund's Total Expense Ratio.

Refer to Appendix I (FEES, CHARGES, AND EXPENSES) of the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

- You may obtain the net asset value of the Shares of the Class(es) of the Fund from the registered office of the Company and on [www.im.natixis.com.sg](http://www.im.natixis.com.sg). Such prices may, at the Company's discretion, be published in other media as they deem appropriate.

### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- There is no cancellation period.
- You can redeem Shares by written request through an appointed Singapore distributor or by notifying the Registrar and Transfer Agent.
- Unless otherwise provided for in the Luxembourg Prospectus, the Registrar and Transfer Agent will usually pay the redemption proceeds within 3 full bank business days in Luxembourg from the date the relevant redemption request is deemed to be accepted. If the Local TA is used, it may take up to 5 full bank business days in Luxembourg for redemption payments to be processed locally.
- Your exit price is determined as follows:
  - Redemption requests received by the Registrar and Transfer Agent, either directly or through the Local TA, as applicable, on or before 1:30 pm (Luxembourg time) on a business day in Singapore which is also a full bank business day in Luxembourg, will be accepted and processed on that day.
  - Redemption requests received by the Registrar and Transfer Agent, either directly or through the Local TA, as applicable, after 1.30 pm (Luxembourg time) on a business day in Singapore which is also a full bank business day in Luxembourg or on a day which is not a business day in Singapore and/or not a full bank business day in Luxembourg, will be accepted and processed by the

Refer to the OBTAINING PRICE INFORMATION paragraph and the REDEMPTIONS paragraph in the Prospectus for further information on valuation and exiting from the product.

Registrar and Transfer Agent for dealing on the next day which is a business day in Singapore and a full bank business day in Luxembourg.

- Distributors using the Local TA should note that the Local TA's dealing deadline is 5:00pm Singapore time on a day which is a business day in Singapore and a Dealing Day or such other dealing deadline as may be determined by the Management Company from time to time.
- The redemption price that you will receive will be the net asset value of the Share multiplied by the number of shares redeemed, less any applicable redemption charge. An example based on a minimum redemption request of 1,000 Shares, a notional net asset value per Share of \$1.00, and a 0% redemption charge is as follows:

Redemption Request		Net asset value per Share		Gross Redemption Proceeds
1,000 Shares	X	\$1.00*	=	\$1,000

\* *For illustrative purposes only.* The above example assumes that you are not redeeming Shares of the Fund subject to a CDSC prior to the expiration of the holding period stated in the Prospectus and that you are not subject to additional levies or withholding. The above example is purely hypothetical and is not a forecast or indication of any expectation of the performance of the Fund.

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

- You may contact the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way, #22-05 UIC Building Singapore 068808, telephone number: +65 6309-9649, or their appointed Singapore distributors for enquiries in relation to the Company or any Fund.

## APPENDIX: GLOSSARY OF TERMS

- **“CDSC”** means contingent deferred sales charge.
- **“CPF”** means the Central Provident Fund.
- **“Full bank business day”** means any day (other than a Saturday or Sunday) on which commercial banks are open for business for a full day in Luxembourg.
- **“Depository receipt”** means a negotiable security traded on a local stock exchange representing equity issued by a foreign listed company.