

## FUND FACT SHEET

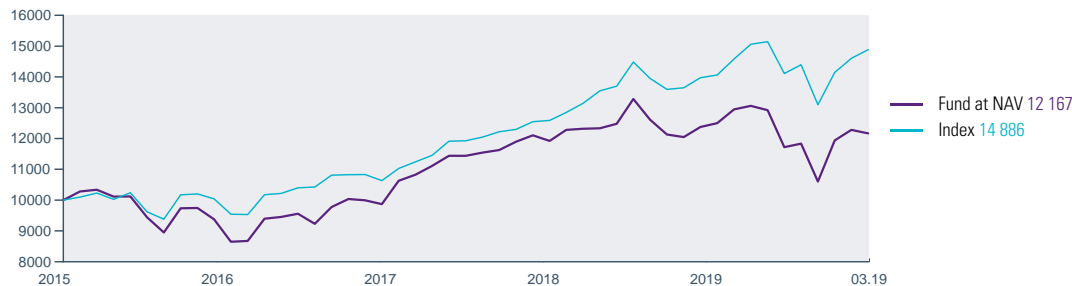
# Harris Associates U.S. Equity Fund

March 2019

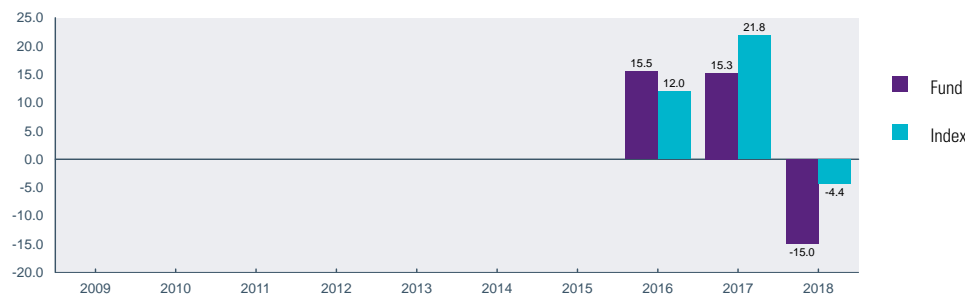
### FUND HIGHLIGHTS

- 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

### GROWTH OF 10,000 (SGD)



### CALENDAR YEAR RETURNS %



TOTAL RETURNS (MONTH END)	Fund at NAV %	Fund with Max. Sales Charges %	Index %	RISK MEASURES	3 Years	5 Years	10 Years
1 Month	-0.93	-2.42	1.94	Alpha	-6.54	-	-
Year to Date	14.76	13.04	13.65	Beta	1.23	-	-
1 Year	0.30	-1.21	9.50	R-Squared	0.84	-	-
3 Years Annualised	9.00	8.44	13.54	Sharpe Ratio	0.47	-	-
5 Years Annualised	-	-	-	Fund Standard Deviation	14.39	-	-
10 Years Annualised	-	-	-	Index Standard Deviation	10.73	-	-
Since inception (annualised if >1y)	5.14	4.74	10.59	Information Ratio	-0.73	-	-
				Tracking Error	6.22	-	-

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. Performance details provided are in the share class currency, based on NAV-NAV, net of fund expenses including taxation and paying agent charges and assumes reinvestment of distributions. Average annual compounded return for periods greater than 1 year. Performances of different share classes will vary. Performance for other share classes will be more or less depending on differences in fees and sales charges. For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation. Source: Natixis IM

## SHARE CLASS: H-P/A (SGD)

### ABOUT THE FUND

#### Investment Objective

Achieve long-term capital growth.

#### Reference Index

S&P 500 TR USD

#### Overall Morningstar Rating <sup>TM</sup>

— |

#### Morningstar Category <sup>TM</sup>

US Equity - Currency Hedged

### FUND CHARACTERISTICS

#### Legal Structure

Sub-fund of a SICAV

Sub-fund of Natixis International Funds (Lux) I, organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and authorized by the financial regulator (the "CSSF") as a UCITS.

#### Share Class Inception

26/03/2015

#### Management Company

Natixis IM S.A.

#### Valuation Frequency

Each business day in Luxembourg

#### Custodian

Brown Brothers Harriman (Lux) S.C.A.

#### Currency

SGD

#### Cutoff Time

13:30 CET D

#### Fund Size

USDm 361.57

#### Max. Sales Charge

1.50%

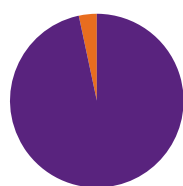
### AVAILABLE SHARE CLASSES

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

# Harris Associates U.S. Equity Fund

Portfolio as of 29/03/2019

## ASSET ALLOCATION



Equity	96.6
Fixed Income	0.0
Cash Offset (Deriv.)	0.0
Cash & Cash Equivalent	3.4
Other	0.0

## TOP 10 HOLDINGS

	Fund %
ALPHABET C	5.1
CHARTER COMM A (NEW)	4.0
AMERICAN INTL GROUP	3.8
NETFLIX INC	3.7
HILTON WORLDWIDE HLDGS	3.7
GENERAL MOTORS	3.3
MOODY'S CORP	3.2
BOOKING HOLDINGS	3.1
CITIGROUP	3.0
VISA A	2.9

Total Stock Holdings	47
Asset in Top 10 Holdings %	35.8

## VALUE MEASURES

	Fund	Index
Price/Earnings	18.4	19.9
Price/Book	2.5	3.4
Price/Sales	1.6	2.2
Dividend Yield	1.5	2.0

## SECTOR ALLOCATION

	Fund %	Index %
Energy	4.2	5.4
Materials	1.3	2.6
Industrials	14.8	9.5
Consumer Discretionary	19.0	10.1
Consumer Staples	6.2	7.3
Health Care	3.9	14.6
Financials	23.1	12.7
Information Technology	9.2	21.2
Communication Services	18.3	10.1
Utilities	-	3.3
Real Estate	-	3.1

## MARKET CAP ALLOCATION

	Fund %	Index %
> 50 Bln USD	52.1	68.7
25 to 50 Bln USD	19.9	15.2
10 to 25 Bln USD	15.4	13.7
5 to 10 Bln USD	8.4	2.3
2 to 5 Bln USD	4.2	0.1

## SHARE CLASS: H-P/A (SGD)

### FEES & CODES

TER / Ongoing Charges	1.75%
Max. Sales Charge	1.50%
Redemption Charge	-
Minimum Investment	-
NAV/Share (29 Mar 19)	122.25 SGD

### MANAGEMENT

Management Company Natixis IM S.A.

#### Investment Manager

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 U.S.\$ 107.5/€ 94.0 (Billion) (31/12/2018)

#### 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.

S&P 500 Index measures the performance of 500 stocks chosen for market size, liquidity, and industry group representation. This Index is shown for comparative purposes only. Index Source: Standard & Pools.

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. Copyright - Morningstar, Inc. All rights reserved. Morningstar Rating as of date indicated above, in the respective Morningstar™ Category relevant to the fund. The information contained herein is proprietary to Morningstar and may not be copied or distributed. It is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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The CPF interest rate for the Ordinary Account ("OA") is based on the weightage of 80% of the average 12-month fixed deposit and 20% of the average savings rates published by the major local banks. Under the Central Provident Fund Act Chapter 36 of Singapore ("CPF Act"), the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

The interest rate for the Special and Medisave Accounts ("SMA") is pegged to either the 12-month average yield of 10-year Singapore government securities ("10YSGS") plus 1% or 4% whichever is the higher, adjusted quarterly. The interest rate to be credited to the Retirement Account ("RA") will be the weighted average interest rate of the entire portfolio of Special Singapore Government Securities ("SSGS") the RA savings are invested in which earn a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance, or 4% whichever is higher, adjusted yearly. For 2018, the minimum interest rate for the SMA and RA is 4.0% per annum. After 31 December 2018, the 2.5% per annum legislated minimum interest rate, as prescribed by the CPF Act, will apply to the SMA and RA.

In addition, the CPF Board pays an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the Ordinary Account. The first \$20,000 in the Ordinary Account and the first \$40,000 in the CPF Special Account are not allowed to be invested under the CPFIS.

Furthermore, as announced by the Government during the financial year of 2015 Budget Statement, it will provide an additional 1% extra interest on the first SGD 30,000 of CPF balances as a CPF member from the age of 55 with effect from 1 January 2016.

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

**Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.**