

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>Custodian</b>	Brown Brothers Harriman (Luxembourg) S.C.A. (which is also the Depositary)
<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 FYE 31 December 2017</b>	0.70% to 1.95% (depending on share class)

**PRODUCT SUITABILITY**

**WHO IS THE 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.

Further Information  
Refer to INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on product suitability.

**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 any Class of shares.

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

<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.

Investment Strategy	
<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>	Refer to INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on features of the product.
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> </ul>	Refer to MANAGEMENT AND ADMINISTRATION paragraph in the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
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 PRINCIPAL RISK FACTORS paragraph in the Prospectus for further information on risks of the product.
Market and Credit Risks	
<p><b>You are exposed to Risk Relating to Equity Securities</b> - Investments in equities tend to fluctuate more than investments in bonds. 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.</p> <p><b>You are exposed to Exchange Rate Risk</b> - 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.</p>	
Liquidity Risks	
<b>Redemptions may only occur on Fund Dealing Days</b> - Shares may only be redeemed on any Dealing Day.	Refer to the REDEMPTIONS paragraph in the Prospectus for further information.
Product Specific Risks	
<p><b>You are exposed to Volatility Risk</b> - The NAV of the Fund may be subject to high volatility as a result of its investment policy.</p> <p><b>You are exposed to Risk Relating to Value Investing</b> - Value investing seeks underpriced stocks, but there is no guarantee the price will rise and these stocks</p>	

may continue to be undervalued by the market for long periods of time.

**You are exposed to Risk Relating to Large Capitalization Companies** - Funds investing in large capitalization companies may underperform certain other stock funds during periods when large company stocks are generally out of favour.

**You are exposed to Risk Relating to Geographic Concentration** - The Fund may concentrate its investments in companies in the U.S. and may underperform funds investing in other parts of the world when economies of its investment area are experiencing difficulty.

**You are exposed to Portfolio Concentration Risk** - The strategy of the Fund of investing in a limited number of may increase the volatility of the Fund's investment performance and incur greater losses as compared to funds that invest in a larger number of stocks.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- Payable directly by you**  
You will need to pay the following fees and charges as a percentage of your gross investment amount:

<b>Maximum Initial Charge</b>	4.00% (Cash), 1.5% (CPF)
<b>Redemption Charge</b>	None
<b>Conversion Fee</b>	None

- Payable by the Fund from invested proceeds**  
The Fund will pay the following fees and charges to us and other parties:

<b>Management Fee</b>	Classes I/A, N/A	Up to 1.13%
	Classes R/A, H-R/A	Up to 1.88%
	Class S/A	Up to 0.63%
	Class H-P/A	Up to 1.68%
	Class N1/A	0.98%
<b>(a) Retained by Management Company</b>	88.3%% of management fee	
<b>(b) Paid by Management Company to financial adviser (trailer fee)</b>	11.7% of management fee <sup>2</sup>	
<b>Total Expense Ratio*</b>	Classes I/A, N/A	1.20%
	Classes R/A, H-R/A	1.95%
	Class S/A	0.70%
	Class H-P/A	1.75%
	Class N1/A	1.05%
<b>Luxembourg tax d'abonnement (owed to the Luxembourg tax authority)</b>	Classes I/A, S/A	0.01%
	Classes R/A, N/A, N1/A, H-R/A, H-P/A	0.05%

\* The Total Expense Ratio 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. Please refer to the Prospectus for details.

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

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**
**HOW OFTEN ARE VALUATIONS AVAILABLE?**

You may obtain the NAV from the registered office of the Company and on [www.im.natixis.com.sg](http://www.im.natixis.com.sg).

**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, or before the Dealing Deadline on a Dealing Day 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 the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, will be accepted and processed on the next Dealing Day.
- The Local TA's dealing deadline is 5:00pm Singapore time on a Dealing Day.
- The redemption price that you will receive will be the NAV of the Share multiplied by the number of shares redeemed, less any applicable redemption charge. An example is as follows:

Redemption Request		NAV per Share		Gross Redemption Proceeds
1,000 Shares	X	\$1.00	=	\$1,000

Refer to the **OBTAINING PRICE INFORMATION** paragraph in the Prospectus for further information on valuation of the product.

Refer to the **REDEMPTIONS** paragraph in the Prospectus for further information on exiting from the product.

**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.
- **“Dealing Deadline”** means 1:30 pm (Luxembourg time).
- **“Dealing Day”** means a business day in Singapore which is also a full bank business day in Luxembourg.
- **“Depository receipt”** means a negotiable security traded on a local stock exchange representing equity issued by a foreign listed company.
- **“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.
- **“NAV”** means the net asset value of the Fund or relevant Class