

This Product Highlights Sheet is an important document.

Prepared on: 24 June 2016

- It highlights the key terms and risks of this investment product and complements the Prospectus¹
- It is important to read the Prospectus before deciding whether to purchase the units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

SEYYOND EQUITY VOLATILITY STRATEGIES (“Sub-fund”)

Product type	Sub-fund of a Luxembourg SICAV	Launch Date	5 th November 2013
Management Company	Natixis Asset Management	Depository	CACEIS Bank Luxembourg
Investment Manager	Natixis Asset Management	Trustee	N.A.
Singapore Representative	Natixis Asset Management Asia Limited	Subscription/ Redemption Date	Full bank business days in Luxembourg and in France
Capital Guaranteed	No	Expense Ratio as at 2015-06-30	From 0.60% to 1.20% (depending on share class)

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The sub-fund is suitable for institutional and retail investors who:
 - want to be exposed in flexible manner to the volatility of the equity markets;
 - can afford to set aside capital for a long period of time (over 3 years);
 - can accept capital losses;
 - understand the complexity of the alternative strategies employed; and
 - are able to accept the product-specific risks.

Please refer to the “Investment Objective” and “Investment Policy” of the sub-fund and the “Principal Risks” section in the Luxembourg Prospectus for more information.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a UCITS compliant sub-fund constituted in Luxembourg.
- Class A Shares are accumulating share classes that capitalize all their earnings.
- Class D Shares make periodic distributions, as decided by the Shareholders upon proposal of the Board of Directors. In addition, the Board of Directors may declare interim dividends.
- No distribution may be made if, as a result, the net asset value of the SICAV falls or would fall below €1,250,000.00.
- You have the option to receive the dividend or to reinvest it in the SICAV. Cash dividends may be re-invested in additional Shares of the same class of the relevant sub-fund at the net asset value per Share determined on the day of re-investment at no charge to you. If you do not express your choice between re-investment of dividends and payment of cash dividends, the dividends will be automatically re-invested in additional Shares. Dividends not claimed within five (5) years of distribution will be forfeited and revert to the sub-fund. No interest shall be paid on dividends that have not been claimed.

Please refer to the “Investment Objective” and “Investment Policy” of the sub-fund in the Luxembourg Prospectus for more information.

¹ The Singapore Prospectus and the full Luxembourg Prospectus are accessible at www.ngam.natixis.com.sg. Hardcopies may also be obtained from the Singapore Representative office at One Marina Boulevard # 28-00 Singapore 018989 or NGAM Singapore, a division of the Singapore Representative, located at 10 Collyer Quay, #14-07/08, Ocean Financial Centre, Singapore 049315 or from their authorised distributors.

Investment Strategy	
<ul style="list-style-type: none"> • The sub-fund's investment strategy consists in offering investors flexible exposure to volatility of equity markets. • The volatility of an asset - in the sense of "standard deviation" - is defined by the magnitude of the variation of its returns over a given period of time. The more the value of the asset tends to strongly fluctuate, the more it is referred to as "volatile". • A portfolio's sensitivity to volatility is defined through an indicator called "Vega". For example, a portfolio with a Vega of 3% implies that for every 1% increase / decrease in volatility the portfolio's value will increase / decrease by 3%. • The "Vega" is managed according to the regime of the overall equity market volatility. The flexibility around "Vega" management constitutes the performance engine for the sub-fund. The three main regimes of volatility are: upwards trending, downward trending, mean reverting. A proprietary quantitative in-house indicator uses different market parameters (absolute level of volatility, term structure...) to dynamically identify the current regime of volatility. According to the identified regime and to the intensity of the signal, the indicator provides a target "Vega" for the sub-fund. • This indicative target "Vega" for the sub-fund may fluctuate from -2% to +3%. However, the Management Company retains a -1% / +1% leeway respective to the target Vega. Within certain market conditions, the Management Company may also discretionary decide to strongly reduce the exposure of the sub-fund to the equity market volatility risk i.e. bringing the Vega close to 0. • The investment strategy is mainly exposed to implicit volatility. The sub-fund relies extensively on listed derivative instruments (futures and options) to gain exposure to volatility. • Simultaneously, the aggregated exposure of the sub-fund is permanently controlled within the risk budget allocated to the portfolio as defined hereunder in the section "Specific Risks". • The sub-fund invests up to 100% of its net assets into money-market instruments however its strategy will be applied through the use of derivatives. • The hedged Share classes aim at hedging the net asset value against the fluctuation between the reference currency of the sub-fund, the euro, and the relevant Share Class reference currency. • The reference currency of the sub-fund is the euro. • The sub-fund may invest up to 10% of its net assets in undertakings for collective investment. • To manage the implicit exposure, the Sub-Fund uses derivatives instruments negotiated on organized and regulated markets such as futures and options. The Sub-Fund invests in priority into products which have a pure exposure to implicit volatility such as listed Futures and Options on volatility indices complying with the criteria set by the Article 9 of the Grand-Ducal Regulation dated 8 February 2008 including the followings: <ul style="list-style-type: none"> • - Euro Stoxx 50 Volatility Index (VSTOXX); and • - CBOE Volatility Index (VIX). • The Sub-Fund may also acquire exposure to implicit volatility by listed futures and options on equity market indices complying with the criteria set by the Article 9 of the Grand-Ducal Regulation dated 8 February 2008 including the followings: <ul style="list-style-type: none"> • - Euro Stoxx 50 index (SX5E); and • - S&P 500 Index (SPX). • The Sub-Fund may also use other derivatives for hedging and investments purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques". 	<p>Please refer to the "Investment Strategy" of the sub-fund in the Luxembourg Prospectus and the Singapore Prospectus for more information.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> ○ SICAV/Umbrella Fund: NATIXIS AM FUNDS 	<p>Please refer to the section "Fund Service Providers and Board of</p>

<ul style="list-style-type: none"> ○ Management Company: Natixis Asset Management ○ Investment Manager : Natixis Asset Management ○ Depositary : CACEIS Bank Luxembourg 	<i>Directors</i> ” in the Luxembourg Prospectus for more information.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? <ul style="list-style-type: none"> • The price of shares of the sub-fund and any income from it may rise or fall • These risk factors may cause you to lose some or all of your investment 	Please refer to the section “ <i>Principal Risks</i> ” in the Luxembourg Prospectus for more information.
Market and Credit Risks	
<ul style="list-style-type: none"> ○ You are exposed to market risks <ul style="list-style-type: none"> ○ Your investment may go up or down due to changing economic, political or market conditions that impact the prices of the bonds or other securities that the sub-fund invests in. ○ You are exposed to credit risks ○ The issuer of any debt security acquired by the sub-fund may default on its financial obligations. Moreover, the price of any debt security acquired by the sub-fund normally reflects the perceived risk of default of the issuer of that security at the time the sub-fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the sub-fund is likely to fall. 	
Liquidity Risks	
<ul style="list-style-type: none"> • You are exposed to Liquidity Risks <ul style="list-style-type: none"> ○ The sub-fund may acquire securities that are traded only among a limited number of investors and the sub-fund may face difficulty in disposing of those securities quickly or in adverse market conditions. ○ Unusual market conditions or unusually high volumes of repurchase requests may cause lack of liquidity and efficiency in certain markets and may pose problems in your purchase, sale, subscription or redemptions requests. ○ Redemptions may only occur on dealing days Shares may only be redeemed on any business day in Singapore which is also a full business day in Luxembourg that the sub fund calculates its net asset value. ○ The sub-fund is subject to redemption rules Investors 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 5% of the net assets of a sub-fund, the Management Company may defer part or all of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the Sub-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. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • You are exposed to Capital Loss <ul style="list-style-type: none"> ○ Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full. • You are exposed to Equity securities <ul style="list-style-type: none"> ○ Investing in equity securities involve risks associated with the unpredictable drops in a stock’s value or periods of below-average performance in a given stock or in the stock market as a whole. • You are exposed to Volatility risk <ul style="list-style-type: none"> ○ The volatility is uncorrelated from the performances of the traditional markets of securities. As a consequence, the risk is when the manager anticipates an increase in volatility but the volatility lowers; or conversely, where the 	

<p>manager anticipates a reduction in the volatility but the volatility increases.</p> <ul style="list-style-type: none">• You are exposed to Model risk<ul style="list-style-type: none">○ The process of management of the sub-fund bases on the elaboration of a systematic model allowing identifying signals on the basis of past statistical results. There is a risk that the model is not efficient, guaranteeing nothing that the past situations of market reproduce in the future.• You are exposed to Exchange Rates risk<ul style="list-style-type: none">○ The sub-fund investing in securities denominated in a number of different currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of some securities held by the sub-fund.• You are exposed to Geographic Concentration Risk<ul style="list-style-type: none">○ The sub-fund may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty or their stocks are otherwise out of favor. Moreover, economies of the sub-fund’s investment area may be significantly affected by adverse political, economic or regulatory developments.• You are exposed to Portfolio Concentration Risk<ul style="list-style-type: none">○ Although the strategy of certain sub-funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such sub-funds’ investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such sub-funds invest perform poorly, the sub-funds could incur greater losses than if it had invested in a larger number of stocks.• You are exposed to Financial Derivatives Instruments<ul style="list-style-type: none">○ The sub-fund may engage in derivatives transactions which are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.• You are exposed to Counterparty risk<ul style="list-style-type: none">○ One or more counterparties used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the sub-fund may not realize the expected benefit of such swap, forward or other contract.					
FEES AND CHARGES					
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?					
<u>Payable directly by you to the Fund</u>					
Sales Charge (maximum)		3.00% for R Class None for I Class			
Redemption Charge		None			
Conversion Charge (in respect of a redemption of existing shares and a simultaneous purchase of new shares)		The sales charge for the subscription of the new shares will apply.			
<u>Payable by the sub-fund :</u>					
Category	Management fee	Performance Fee ⁽¹⁾	Administration fee	All-In Fee ⁽²⁾	
I/A (EUR)	0.50% p.a.	20% of the performance above the reference rate 7.40%	0.10% p.a.	0.60% p.a.	
I/A (H-USD)	0.50% p.a.	20% of the performance above the reference rate 7.40%	0.10% p.a.	0.60% p.a.	
I/A (H-SGD)	0.50% p.a.	20% of the performance	0.10% p.a.	0.60% p.a.	

Please refer to the “*Characteristics*” of the sub-fund in the Luxembourg and Appendix 1 of the Singapore Prospectus for more information.

		above the reference rate 7.40%			
R/A (EUR)	1.00% p.a.	20% of the performance above the reference rate 6.80%	0.20% p.a.	1.20% p.a.	
R/A (H-USD)	1.00% p.a.	20% of the performance above the reference rate 6.80%	0.20% p.a.	1.20% p.a.	
R/A (H-SGD)	1.00% p.a.	20% of the performance above the reference rate 6.80%	0.20% p.a.	1.20% p.a.	

(1) The “Performance Fee” is subject to a yearly High Water Mark.
(2) The “All-in-Fee” represents the sum of “Management Fee” and Administration Fee”.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The Net Asset Value per share will usually be calculated on the full bank business day following the relevant subscription/redemption date, as indicated for each sub-fund.
- The Net Asset Value per share is available at the Company’s registered office, from local agents, the Singapore Representative and the website www.ngam.natixis.com.sg.

Please refer to the section “*Determination of the Net Asset Value*” in the Luxembourg Prospectus for more information.

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

- You can exit the sub-fund on any full bank business day in Luxembourg and in France which is also a Singapore Business Day by completing and submitting the relevant redemption form which is available from the approved distributor through whom you have purchased shares, or any other sales channel, if applicable.
- Payment will normally take place within 3 Singapore business days from the relevant full bank business day.
- Your exit price is determined as follows:-
 - Applications for redemption of shares must be received by the Singapore Representative or its appointed local agents or distributors or directly by the Transfer Agent before 1.30 p.m. (Luxembourg time) on any full bank business day in both Luxembourg and France. Instructions received after that time will be processed on the following full bank business day in both Luxembourg and France. Approved distributors in Singapore may impose different Singapore dealing deadlines of their own that are earlier than the Luxembourg dealing deadlines. Singapore investors should confirm the applicable Singapore dealing deadline with the relevant approved distributor.
 - The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example (assuming an exit charge of 0%) is as follows :

Please refer to the Singapore Prospectus, Section 20 for more information.

<u>No. of shares to be redeemed</u>	<u>Redemption price</u>	<u>Gross Redemption proceeds</u>	<u>Redemption Charge</u>	<u>Net Redemption proceeds</u>
1,000	x SGD100	= SGD100,000	- SGD 0	SGD100,000

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries, please contact the Singapore Representative, at One Marina Boulevard # 28-00 Singapore 018989 or NGAM Singapore, a division of the Singapore Representative, located at 10 Collyer

Quay, #14-07/08, Ocean Financial Centre, Singapore 049315, telephone number +65 6309-9649.

APPENDIX : GLOSSARY OF TERMS

Full bank business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business for a full day in Luxembourg and France.
SICAV	An open-ended investment company (société d'investissement à capital variable).
Singapore Business Day	A day (excluding Saturday and Sunday) on which commercial banks in Singapore are open for business.
UCIs	Undertakings for Collective Investment.
UCITS	Undertaking for Collective Investment in Transferable Securities.