Prospectus

Natixis AM Funds
Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

NATIXIS AM Funds (the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a "Sub-Fund").

The SICAV's objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as may be amended from time to time (the "Law").

26 April 2018

TABLE OF CONTENTS

Page

IMPORTANT INFORMATION

SHARES OF EACH SUB-FUND ARE ONLY OFFERED FOR SALE IN LUXEMBOURG AND WHERE OTHERWISE PERMITTED BY LAW. SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW.

Investor Qualifications

Individuals may invest only in class R Shares, class RE Shares, class CW Shares, class N1 Shares and class N Shares. Only investors that meet certain qualifications may purchase class I Shares, class M Shares, class Q Shares and class SI Shares. Please read this Prospectus to determine whether you satisfy those qualifications.

What to Know Before You Invest in a Sub-Fund

Your investment in a Sub-Fund may increase or decrease and you could lose some or all of your investment in a Sub-Fund. There is no assurance that a Sub-Fund will meet its investment objective. Please read this Prospectus before making any investment in a Sub-Fund. In addition, there may be laws and regulations, exchange controls and tax rules that apply to you because of your investment in a Sub-Fund. If you have any question about the information in this Prospectus or investing in any Sub-Fund, please consult your financial, tax and legal advisers.

No person is authorized to make any representation about the SICAV, any Sub-Fund or the Shares other than those representations contained in this Prospectus. You should not rely on any representation about the SICAV, a Sub-Fund or the Shares other than those representations contained in this Prospectus.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable U.S. state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in the US regulations).

The SICAV is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. Any resales or transfers of the Shares in the U.S. or to U.S. Persons constitute a violation of U.S. law and is prohibited.

The board of directors of the SICAV (the “Board of Directors”) has the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Board of Directors, might result in the SICAV suffering any disadvantage which the SICAV might not otherwise have incurred or suffered.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Shareholders are required to notify the Registrar and Transfer Agent (as defined below) or the Management Company (as defined below) immediately in the event that they become U.S. Persons or hold units for the account of benefit of U.S. Persons or otherwise hold units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interests of the SICAV. Shareholders who become U.S. Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-U.S. Persons. The Board of Directors reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the SICAV.

DEFINITION OF U.S. PERSON

U.S. Regulation S currently provides that:

(1) “U.S. Person” means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organised or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

(2) “U.S. Person” does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation; respectively, in the jurisdiction where located; (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans and (g) any entity excluded or exempted from the definition of “U.S. Person” in reliance on or with reference to interpretations or positions of the U.S. Securities and Exchange Commission or its staff.

The distribution of this Prospectus in other jurisdictions may also be restricted. Persons in possession of this Prospectus are required to inform themselves about such restrictions and must observe these restrictions. This Prospectus does not constitute an offer toward anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

For additional copies of this Prospectus, or copies of the most recent annual and semi-annual reports of the SICAV or the SICAV’s articles of incorporation, please call CACEIS Bank, Luxembourg Branch, tel. + 352 47 67 1 or write to: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

The Prospectus is available on the website of the Management Company: www.ostrum.com

The Management Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the SICAV, notably the right to participate in general shareholders’ meetings, if the investor is registered himself/herself/itself and in his/her/its own name in the shareholders’ register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his/her/its own name but on behalf of such investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

Considerations for certain non-luxembourg investors:

Certain of the Sub-Funds of the SICAV may be authorized for distribution to the public in countries other than Luxembourg.
Please contact the Promoter to verify which Sub-Funds are authorized for distribution to the public in your country.

The base language of this Prospectus is English. Translations may be provided in other languages however only the English version will prevail in case of conflict.

Data Protection:

Pursuant to the Luxembourg law of 2 August 2002 on data protection (as amended from time to time) any information that is furnished in connection with an investment in the SICAV may be held on computer and processed by the Management Company, the SICAV's depositary, the administration agent, registrar and transfer agent, domiciliation Agent, delegated investment manager(s), investment adviser, distributors or their delegates (hereafter "Data Processing Entities") as data processor, as appropriate. Information may be processed for the purposes of carrying out the services of the Data Processing Entities with their respective legal obligations including legal obligations under applicable anti-money laundering legislation. Information shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the Data Processing Entities who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements.

Investors consent to the processing of their information and the disclosure of their information to the parties referred to above including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Luxembourg. The transfer of data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. Investors may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted. However, due to the fact that the information is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad.

The SICAV will accept no liability with respect to any unauthorised third party receiving knowledge of or having access to such personal data.

FIXED INCOME SUB-FUNDS

OSTRUM EURO BONDS OPPORTUNITIES 12 MONTHS

Reference Currency

EURO (EUR)

Reference Index

Daily-capitalized Euro Overnight Index Average (EONIA)

Investment Objective

The investment objective of Ostrum Euro Bonds Opportunities 12 Months (the "Sub-Fund") is to outperform the daily capitalized EONIA over its recommended minimum investment period of 12 months by more than:

- 0.90% for the SI Share Classes;
- 0.75% for the N1 Share Classes;
- 0.75 % for the I Share Classes;
- 0.65% for the N Share Classes.
- 0.50% for the R Share Classes;
- 0.30% for the RE Share Classes;

The investment objective of the Sub-Fund's hedged Share Classes is to outperform the daily-capitalized EONIA adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 12 months by more than:

- 0.90% for the SI H Share Classes;
- 0.75% for each I H Share Classes;
- 0.65% for each N H Share Classes.

Investment Policy

Investment Strategy

The Sub-Fund constitutes a bond investment which aims to take profit from all configurations of fixed-income markets, over a one-year horizon. By investing in bonds or money-market securities, it implements several fixed income strategies: carry, modified duration, curve and relative value.

The portfolio of the Sub-Fund contains two distinct strategies:

- a dynamic strategy: this portion invests in bonds and money-market securities denominated in euro and issued by OECD and EEA member states or by private issuers. This strategy benefits from the 1-3 years fixed income management based on various sources of added value: active management of the modified duration, dynamic allocation in the yield curve and selection of countries and securities; and
- a carry strategy: invests in covered bonds and guaranteed or sovereign debts of Euro zone member states which enables investors to take advantage of attractive credit spreads through a "buy & hold" strategy.

In order to take advantage of the different conditions in the fixed-income market, the investment strategy is opportunistic and based on a double allocation:

- within the "dynamic" strategy, an allocation between bonds and money-market securities; and
- between the "dynamic" strategy and the "carry" strategy in order to capture all scenarii associated with movements in interest rates and credit spreads.

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.

At least 90% of its net assets are invested in Euro-denominated bonds and money market securities issued by OECD and EEA member states or by private issuers, and Euro zone covered bonds.

The Sub-Fund is not exposed to equities.

The Sub-Fund's exposure to securities not denominated in euro represents less than 10% of its net assets and the Sub-Fund exposure to exchange rate risk is systematically hedged to euro.

The modified duration of the portfolio may range from 0 to 4.

<table>
<tr><th colspan="2"></th><th>Minimum</th><th>Maximum</th></tr>
<tr><td colspan="2">Range of modified duration to interest rate</td><td>0</td><td>4</td></tr>
<tr><td rowspan="2">Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)</td><td>Euro zone exposure</td><td>0%</td><td>200%</td></tr>
<tr><td>Non Euro zone exposure</td><td>0%</td><td>100%</td></tr>
</table>

The Management Company relies on the appraisal of credit risk by its team and its own methodology. In addition to this appraisal, bonds, with the exception of government bonds or those guaranteed by governments, must benefit from ratings[1] falling within the following ranges or an equivalent rating in accordance with the Management Company's analysis:

Maturity of securities	Standard & Poors	Moody's	Fitch Ratings
Less than 1 year	A-1+ or A-1	P-1	F1+ or F1
More than 1 year	AAA to AA-	Aaa to Aa3	AAA to AA-

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Management Company will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions up to 100% of its net assets as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 1st October 2009 to inception date is derived from the historical performance of Natixis Obli Opportunités 12 Mois, a French domiciled *Fonds Commun de* Placement with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 18 December 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the OECD and EEA fixed-income market;

[1] The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Management Company's analysis, at the time of the acquisition of the relevant security. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

- can afford to set aside capital for at least 12 months; and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Financial Derivatives Instruments;
- Leverage;
- Counterparty;
- Below investment grade securities or unrated securities.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.10% p.a.	0.10% p.a.	0.20% p.a.	None	None	€25,000,000	€25,000,000
N1	0.25% p.a.	0.10% p.a.	0.35 %p.a.	None	None	€500,000	None
I	0.25% p.a.	0.10% p.a.	0.35% p.a.	None	None	€50,000	1 share
N	0.25% p.a.	0.20%p.a.	0.45% p.a.	2.50%	None	None	None
R	0.40% p.a.	0.20% p.a.	0.60% p.a.	2.50%	None	None	None
RE	0.80% p.a.	0.20%p.a.	1.00% p.a.	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

Performance Fee (as described in section “Charges and Expenses” below):

Performance fee rate	Share Class features		Reference Rate	Observation period
20%	Non hedged Share Class	SI	Reference Index + 0.90%	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months). ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
		N1	Reference Index + 0.75%	
		I	Reference Index + 0.75%	
		N	Reference Index + 0.65%	
		R	Reference Index + 0.50%	
		RE	Reference Index + 0.30%	
20%	Hedged Share Class*	SI	Reference Index** + 0.90%	
		I	Reference Index** + 0.75%	
		N	Reference Index** + 0.65%	
		R	Reference Index** + 0.50%	
		RE	Reference Index** + 0.30%	

**Denominated in the currency of the relevant Share Class.*
***Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).*

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

EONIA, which stands for Euro Overnight Index Average, corresponds to the weighted average of overnight Euro offer rates for interbank loans and is calculated by the European System of Central Banks (ESCB). Typically, the EONIA closely follows the key policy rate of the European Central Bank (ECB).
Capitalised EONIA reflects the impact of the reinvestment of daily interest payments.

Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month).

OSTRUM EURO SOVEREIGN

Reference Currency

EURO (EUR)

Reference Index

JPM EMU Global

Investment Objective

The investment objective of Ostrum Euro Sovereign (the "Sub-Fund") is to outperform the JP Morgan EMU Global Index (its "Reference Index") over its recommended minimum investment period of 3 years.

Investment Policy

Investment Strategy

This active conviction-based Sub-Fund seeks to add value through Euro zone sovereign debt selection, dynamic allocation on the yield curve, country by country, active management of modified duration and diversification (mainly through inflation-linked bonds).

- Relative weighting between Euro zone markets:

Depending on their opinions on domestic markets and the attractive price of government bonds, the Management Company makes the most of interest rate differences between Euro zone countries.

- Dynamic allocation on the yield curve:

Depending on expectations on distortions in the yield curve (steepening or flattening), the Management Company defines an allocation in relation to its reference index on short, medium and long-term maturities (0 to 50 years).

- Active management of modified duration:

Depending on its outlook for interest rates, the Management Company opts for a target modified duration between 3 and 9 (1 to 12 max).

- Diversification:

Mainly through inflation-linked bonds to improve the risk/return ratio and benefit from inflationary tensions in the interest rate markets.

The process combines macroeconomic-driven insight and selection of sovereign issuers. The Management Company organises and relies on two specialist committees dedicated to interest rates and inflation and on one sector team dedicated to Euro sovereign debt selection.

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.

The Sub-Fund invests (excepted cash and undertakings for collective investment) in bonds issued or guaranteed by governments of the Euro zone countries.

The modified duration of the portfolio may range from 1 to 12.

		Minimum	Maximum
Range of modified duration to interest rate		1	12
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	10%

The Sub-Fund is not exposed to equities.The global exposure of the Sub-Fund to securities not denominated in euro and to exchange rate risk shall not exceed 10% of its net assets.

The reference currency of the Sub-Fund is the euro.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment 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"

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 23 November 1993 to the inception date is derived from the historical performance of Natixis Souverains Euro, a French domiciled *Société d'Investissement à Capital Variable* with an identical investment policy, set-up in accordance with Directive 2009/65/EC, registered with the Autorité des Marchés Financiers and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund will be launched solely by way of cross-border operation (merger or master/feeder structure) with the above mentioned French fund, upon the approval of any relevant authority. The precise launch date of this Sub-Fund will be determined by the Board of Directors.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:
- want to invest in securities issued or guaranteed by governments of the Euro zone countries;
- can afford to set aside capital for a long period of time (over 3 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Debt securities;
- Credit;
- Financial derivative instruments;
- Changing Interest rate;
- Counterparty;
- Inflation Impact.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks". This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Share Classes available in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charges	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holdings
SI	0.15%	0.10%	0.25%	None	None	50,000,000 €	50,000,000 €
I	0.35%	0.10%	0.45%	None	None	50,000 €	1 action
N	0.35%	0.20%	0.55%	2.50%	None	None	None
R	0.50%	0.20%	0.70%	2.50%	None	None	None
RE	1.10%	0.20%	1.30%	1.50%	None	None	None

** Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In Fee" represents the sum of "Management Fee" & "Administration Fee"

The launch date of each share class will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

The JP Morgan EMU Global index measures the performance of Euro zone governement bonds, all maturities. Information on the JP Morgan EMU Global index is available at www.jpmorgan.com.
The administrator of the Reference Index, JP Morgan, is in process for being added to the ESMA list of benchmark in compliance with EU Benchmark regulation (EU) 2016 /1011 (the "BMR").
A contingency plan in the event of changes to or cessation of the Reference Index is available at the registered office of the Management Company and of the SICAV and may be obtained free of charge upon request.

Performance of each Share Class is compared to the performance of the Reference Index converted in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency

OSTRUM EURO SHORT TERM CREDIT

Reference Currency

EURO (EUR)

Reference Index

Bloomberg Barclays Euro Aggregate Corporate 1-3

Investment Objective

The investment objective of Ostrum Euro Short Term Credit (the "Sub-Fund") is to outperform the Bloomberg Barclays Euro Aggregate Corporate 1-3 years Index over its recommended minimum investment period of 2 years.

Investment Policy

Investment Strategy

The Sub-Fund investment process combines three main performance drivers:

- Credit directional exposure: over/underweight exposure to credit risk as a whole, as compared to the Reference index;
- Issuer and issue selection: over/underweight exposure to various issuers and issues as compared to the Reference Index; issuers and issues not part of the Reference Index may also be included in the Sub-Fund's portfolio.
- And, to a lesser extent, sector allocation: over/underweight exposure to various economic sectors (financials, industrials, utilities etc…), as compared to the Reference Index based on economic cycle, and potential ratings fluctuations.

The investment process is based on fundamental approach, using relative value analysis and other technical factors. The Management Company relies on the appraisal of credit risk by its team and its own methodology.

The Sub-Fund is exposed to debt securities denominated in euros at all times.

In addition to this appraisal, the Sub-Fund invests at least 85% of its net assets in Investment Grade[1] debt securities or other instruments (cash, UCITS …) with an equivalent rating in accordance with the Management Company's analysis.

The Sub-Fund may also invest up to 15% of its net assets in High Yield[2] debt securities. The Sub-Fund may also invest up to 15% of its net assets in securitization instruments (excluding collateralized debt obligations). High Yield and securitization instruments are sources of diversification and performance. The Sub-Fund may also invest up to 5% of its net assets in contingent convertible securities.
Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Management Company will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

		Minimum	Maximum
Range of modified duration to interest rate		0	5
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	200%
	Non Euro zone exposure	0%	200%

[1] Minimum Standard & Poor's BBB- rating or equivalent.
[2] Below Standard & Poor's BBB- rating or equivalent.
1 & 2. The applicable rating is the middle rating according to Moody's Standard & Poor's, and Fitch Ratings after dropping the highest and lowest available ratings or an equivalent rating in accordance with the Management Company's analysis. When a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that one is used as the applicable rating.
The rating considered will be the issue rating. In case of an issue rating being unavailable, the issuer rating will be used instead. In case the issue benefits from an explicit guarantee, the rating of the guarantor will be used. In case of both the issue rating and the issuer rating being unavailable, an equivalent rating in accordance with the Management Company's own analysis will be used instead.

The Sub-Fund is not exposed to equities.

The Sub-Fund may also invest for up to 10% of its net assets in debt securities not denominated in euros. Foreign exchange risk versus euro shall be hedged for all such debt securities.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions up to 100% of its net assets as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 30 September 2011 to the inception date is derived from the historical performance of Natixis Crédit Euro 1-3, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 22 October 2013 by way of a cross-border operation (Master/Feeder structure) in which the above mentioned French fund was transformed into a feeder fund of the Sub-Fund.

Typical Investors’ Profile

The Sub-Fund is suitable for institutional and retail investors who:
- are looking for exposure to the fixed income market;
- can afford to set aside capital for a long period of time (over 2 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Debt securities;
- Credit;
- Leverage;
- Securitization;
- Counterparty;
- Financial Derivative Instruments
- Investment in contingent convertible securities.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”. For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€25,000,000	€25,000,000
M	0.30% p.a.	0.10%p.a.	0.40% p.a.	None	None	€5,000,000	€1,000,000
N1	0.27% p.a.	0.10% p.a.	0.37% p.a.	None	None	€500,000	None
I	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€50,000	1 share
N	0.30% p.a.	0.20%p.a.	0.50% p.a.	2.50%	None	None	None
R	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None
RE	1.20% p.a.	0.20%p.a.	1.40% p.a.	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

***Subscriptions and Redemptions in the Sub-Fund: Pricing and* Settlement**

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

The Bloomberg Barclays Euro Aggregate Corporate 1-3 years Index is a broad-based benchmark that measures the Investment Grade Euro, euro-denominated, fixed-rate bond market, including only corporate issues with maturities from 1 to 3 years. Inclusion is based on currency denomination of a bond and not issuer domicile.

Performance of each Share Class is compared to the performance of the Reference Index converted in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

OSTRUM EURO CREDIT

Reference Currency
EURO (EUR)
Reference Index
Bloomberg Barclays Euro Aggregate Corporate
Investment Objective
The investment objective of Ostrum Euro Credit (the "Sub-Fund") is to outperform the Bloomberg Barclays Euro Aggregate Corporate index over a recommended minimum holding period of 3 years, while maintaining a relatively comparable level of risk (volatility).

Investment Policy

Investment Strategy

The Sub-Fund will invest predominantly in a variety of euro-denominated debt securities such as fixed-rate corporate bonds, other fixed or floating-rate debt securities and short-term debt securities.
The Sub-Fund invests at least 60% of its net assets in euro-denominated debt securities issued by private-sector issuers.

The Sub-Fund may also invest in the following instruments:
1- Sovereign, government or other debt securities issued by public bodies for up to 30% of its net assets;
2- Asset-backed securities, including mortgage-backed securities and other types of asset-backed securities, for up to 10% of its net assets;
3- contingent convertible bonds up to 5% of its net assets.

The Sub-Fund may also invest in debt securities denominated in currencies other than the euro, for up to 10% of its net assets, provided that such holdings are hedged against foreign exchange risk.

The investment manager will actively manage the Sub-Fund on the basis of his convictions with respect to directional exposure, sector allocation, geographical exposure, issuer selection, maturity of the portfolio and other relevant factors.

The modified duration of the portfolio of the Sub-Fund may vary between 0 and 8.

		Minimum	Maximum
Range of modified duration to interest rate		0	8
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%

The Management Company relies on the appraisal of credit risk by its team and its own methodology.
In addition to this appraisal, at the time of their acquisition, debt securities must be rated as "Investment Grade"[1], or have an equivalent rating in accordance with the Management Company's analysis.
If the rating of a security already present in the portfolio deteriorates and falls below "Investment Grade", the Management Company will examine the case for keeping the securitiy in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

[1] The applicable rating is the middle rating of Moody's, S&P, and Fitch Ratings, after dropping the highest and lowest available rating, or an equivalent rating in accordance with the Management Company's analysis. When a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that is used as the applicable rating.
The rating considered will be the issue rating. In case of an issue rating being unavailable, the issuer rating will be used instead. In case the issue benefits from an explicit guarantee, the rating of the guarantor will be used. In case of both the issue rating and the issuer rating being unavailable, an equivalent rating in accordance with the Management Company's own analysis will be used instead.

As part of its usual cash management, the Sub-Fund will be able to invest in bank deposits for up to 20% of its net assets, provided that such deposits are in line with the investment objective.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class .

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment 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" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 5 December 2008 to inception date is derived from the historical performance of Natixis Crédit Euro, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 31 January 2014 by way of a cross-border operation (Master/Feeder structure) in which the above mentioned French fund was transformed into a feeder fund of the Sub-Fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for constituting a capital on the average or long term;
- can afford to set aside capital for at least 3 years; and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Counterparty
- Investment in contingent convertible securities.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of the Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
M	0.05%p.a.	0.10%p.a.	0.15%p.a.	None	None	€5,000,000	€1,000,000
SI	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	€25,000,000	€25,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50%p.a.	0.20%p.a.	0.70%p.a.	2.50%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50%	None	None	None
RE	1.40% p.a.	0.20%p.a.	1.60% p.a.	1.50%	None	None	None
CW	1.40% p.a.	0.20%p.a.	1.60% p.a.	None	CDSC up to 3 %	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

The Bloomberg Barclays Euro Aggregate Corporate index is a broad-based benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including only corporate issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

OSTRUM EURO INFLATION

Reference Currency
EURO (EUR)
Reference Index
Bloomberg Barclays Capital Euro zone all CPI Inflation Linked Bond
Investment Objective
The investment objective of Ostrum Euro Inflation (the "Sub-Fund") is to outperform the Bloomberg Barclays Capital Euro zone all CPI Inflation Linked Bond index over its recommended minimum investment period of 2 years.
Investment Policy

Investment Strategy

The investment strategy lies on an active management process combining:

- Allocation between fixed income asset classes, modified duration, real rates curve and credit; and
- Selection of fixed income securities for the portfolio.

Quantitative tools are used for information purpose only, in the decision taking, and in the risk management.

After analysing the key factors determining the evolution of real yields and inflation rates, the portfolio is built according to an allocation using five sources of added value:

- Exposure to real rates;
- Positioning on the real yield curves;
- Arbitrage within Euro zone countries and within inflation reference Index (e.g., French inflation vs. Euro zone inflation);
- Exposure to nominal rates (i.e. break-even strategies); and
- Exposure to international (i.e. non Euro zone) inflation-linked bonds systematically currency hedged.

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.
The Sub-Fund invests at least 75% of its net assets in Euro inflation-linked bonds.

The Sub-Fund is not exposed to equities.
Depending on market conditions, the Sub-Fund may be exposed to Euro nominal bonds.

The modified duration may range from 3 to 15.

		Minimum	Maximum
Range of modified duration to interest rate		3	15
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	90%	200%
	Non Euro zone exposure	0%	10%

The Management Company relies on the appraisal of credit risk by its team and its own methodology.
In addition to this appraisal, at the time of their acquisition, these securities are subject to a minimum rating[1] constraint corresponding to "Investment Grade",e. g. a rating greater than or equal to BBB– (S&P) or Baa3 (Moody's) or BBB- (Fitch ratings) or an equivalent rating in accordance with the Management Company's analysis.

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Management Company will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

[1] The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Management Company's analysis, at the time of the acquisition of the relevant security. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment 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" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 31 December 2002 to the inception date is derived from the historical performance of Natixis Inflation Euro, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 13 December 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:
- are looking for an exposure to the inflation-liked bonds;
- can afford to set aside capital for a long period of time (over 2 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Debt securities;
- Changing Interest Rate;
- Variation in Inflation Rates;
- Counterparty;
- Credit.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€25,000,000	€25,000,000
N1	0.35%	0.10% pa	0.45% p.a.	None	None	€500,000	None
I	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€50,000	1 share
N	0.35% p.a.	0.20%p.a.	0.55% p.a.	2.50%	None	None	None
R	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None
RE	1.00% p.a.	0.20%p.a.	1.20% p.a.	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference index

The Bloomberg Barclays Capital Euro zone all CPI Inflation Linked Bond index at closing is an index tracking the performance of the Euro zone governements inflation linked bonds.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

OSTRUM EURO AGGREGATE

Reference Currency
EURO (EUR)
Reference Index
Bloomberg Barclays Capital Euro Aggregate 500MM
Investment Objective
The investment objective of Ostrum Euro Aggregate (the "Sub-Fund") is to outperform its reference index, the Bloomberg Barclays Capital Euro Aggregate 500MM over its recommended minimum investment period of 2 years.
Investment Policy

Investment Strategy

The investment strategy consists in a multi-strategy approach based on the expertises of the Management Company on bond and exchanges markets:

1. Strategic allocation in 3 months between the monetary and bond assets;
2. Tactical allocation on a 1 month horizon within a large number of fixed income and foreign exchange instruments; and
3. Selection of specific fixed income strategies in the asset classes (notably, core and diversification strategies).

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.

The Sub-Fund invests at least 70% of its net assets in euro-denominated investment-grade credit and government bonds as well as agencies and covered bonds.

For diversification purpose and with a view to optimizing the risk-adjusted return, the Sub-Fund may invest in the following asset classes:

- Money market instruments;
- Inflation-linked bonds;
- Variable-rate bonds;
- Securitizations (such as asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations); up to 20% of its net assets. These securities shall benefit from Investment Grade ratings;
- Non-Euro OECD-member bonds;
- Non euro-denominated bonds;
- Convertible bonds - up to 15% of its net assets;
- High yield[1] bonds - up to 15% of its net assets; and
- Emerging Market bonds - up to 15% of its net assets
- Contingent convertible bonds – up to 5% of its net assets.

The Sub-Fund may invest in other currencies than the Reference Currency up to 10% of its net assets.

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.
The global exposure of the Sub-Fund to securities not denominated in euro and to exchange rate risk shall not exceed 10% of its net assets.

The modified duration of the portfolio may range from 0 to 10.

[1] Below Standard & Poor's BBB- rating or equivalent or an equivalent rating in accordance with the Management Company's analysis.
The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Management Company's analysis.
The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

<table>
<tr><th colspan="2"></th><th>Minimum</th><th>Maximum</th></tr>
<tr><td colspan="2">Range of modified duration to credit spread</td><td>0</td><td>3.5</td></tr>
<tr><td colspan="2">Range of modified duration to interest rate</td><td>0</td><td>10</td></tr>
<tr><td rowspan="2">Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)</td><td>Euro zone exposure</td><td>0%</td><td>100%</td></tr>
<tr><td>Non Euro zone exposure</td><td>0%</td><td>100%</td></tr>
</table>

The Management Company relies on the appraisal of credit risk by its team and its own methodology.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment, including open-ended ETF.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives (including Credit Default Swap and iTraxx) for hedging and investment 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" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 6 October 2008 to the inception date is derived from the historical performance of Natixis Impact Aggregate Euro, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 18 November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to certain Euro-denominated bonds;
- can afford to set aside capital for a long period of time (over 2 years); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Emerging markets;
- Debt securities;
- Inflation impact;
- Credit;
- Changing interest rate;
- Counterparty;
- Securitization
- Investment in contingent convertible securities.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	€25,000,000	€25,000,000
N1	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€500,000	None
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20%p.a.	0.70% p.a.	2.50%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50%	None	None	None
RE	1.40% p.a.	0.20%p.a.	1.60% p.a.	1.50%	None	None	None
CW	1.40% p.a.	0.20%p.a.	1.60% p.a.	None	CDSC up to 3%	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference index

The Bloomberg Barclays Capital Euro Aggregate 500MM is representative of the investment grade fixed-income markets of the Euro zone.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

OSTRUM GLOBAL AGGREGATE

Reference Currency
US Dollar (USD)
Reference Index
Bloomberg Barclays Capital Global Aggregate GDP weighted hedged in USD coupons reinvested
Investment Objective
The investment objective of Ostrum Global Aggregate (the "Sub-Fund") is to outperform its reference index, the Bloomberg Barclays Capital Global Aggregate GDP weighted hedged in USD coupons reinvested over its recommended minimum investment period of 3 years. The Sub-Fund does not aim to replicate the Reference Index and may therefore significantly deviate from it.
Investment Policy
Investment Strategy The investment strategy consists in an dynamic and multi-strategy approach based on the expertise of the Management Company on international fixed income markets: The Sub-Fund is actively managed and follows a conviction-based approach to asset allocation. 1. Geographical Allocation: international zone, including emerging countries; 2. Risk allocation between government bonds, credit, agencies, Mortgage Bonds and Securitizations and covered bonds. A duration strategy may also be used. The Sub-Fund is exposed to fixed-income securities denominated in other currencies than the Euro at all times (and possibly to Euro-denominated fixed-income securities). The Sub-Fund invests mainly in investment-grade credit and government bonds. The indicative average level of leverage for the Sub-Fund is 3. However, the Sub-Fund has the possibility of reaching a higher level of leverage. The Sub-Fund's global Value at Risk shall not exceed twice the level of Value at Risk of its reference index The Sub-Fund may invest in the following asset classes: - Government bonds OECD and Government bonds of Emerging Countries, - Bonds issued by agencies, local governments and supranational issuers, - Private international Bonds, - Inflation-linked bonds and Variable-rate bonds up to 20%, - Mortgage Bonds and Securitizations (such as asset-backed securities, mortgage-backed securities…) up to 20% of its net assets. These securities shall benefit from Investment Grade ratings, - Convertible bonds, up to 20% of its net assets, - High yield[1] bonds, up to 20% of its net assets, - Contingent convertible bonds up to 5% of its net assets, - Emerging Market bonds.
For the achievement of the investment objective, the Sub-Fund may invest in the following asset classes: - Money market instruments; - Up to a limit of 10% of its net assets, the Sub-Fund may conduct deposits that will allow management of all or part of the Sub-Fund's cash; - Up to a limit of 10% of its net assets, the Sub-Fund may use cash borrowing. The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.

[1] Below Standard & Poor's BBB- rating or equivalent or an equivalent rating in accordance with the Management Company's analysis. The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Management Company's analysis.
The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

The global exposure of the Sub-Fund shall not exceed 150% of its net assets.

The duration of the portfolio may range from 0 to 10.

		Minimum	Maximum
Range of modified duration to interest rate		0	10
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%
Currencies of the Securities	All currencies	0%	100%
Exchange rate risk		0%	40%

The Management Company relies on the appraisal of credit risk by its team and its own methodology.
In addition to this appraisal, at the time of their acquisition, these securities are subject to a minimum rating constraint corresponding to "Investment Grade", rating[1] greater than or equal to BBB– (S&P) or Baa3 (Moody's) or BBB- (Fitch ratings) or an equivalent rating in accordance with the Management Company's analysis.

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Management Company will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment 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" below.
In particular, the Sub-Fund may be exposed and hedged to Changing Interest Rates and Exchange Rates risk through:

- Futures on interest rate, Bond and Foreign exchange,
- Options on interest rate and Foreign exchange,
- Swaps (interest rates swaps and/or currencies swaps),
- Foreign exchange,
- Credit Default Swap ("CDS") and iTraxx.

Arbitrage strategies on Changing Interest Rates and Exchange Rates risk may be pursued by the Sub-Fund through the use of:

- Futures on interest rate, Bond and Foreign exchange,
- Options on interest rate and Foreign exchange,
- Swaps (interest rates swaps and/or currencies swaps),
- Foreign exchange,
- Credit Default Swap ("CDS") and iTraxx.

[1] The applicable rating is the middle rating of Moody's, S&P, and Fitch Ratings, after dropping the highest and lowest available rating, or an equivalent rating in accordance with the Management Company's analysis. When a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that is used as the applicable rating.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 22 June 2015 to the inception date is derived from the historical performance of Natixis Global Aggregate, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with the Directive 2009/65/EC, registered with the Autorité des Marchés Financiers and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 29 August 2017 by way of a cross-border operation (merger) with the above mentioned Fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to certain OECD-denominated bonds;
- can afford to set aside capital for a long period of time (over 3 years); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Emerging markets ;
- Debt securities ;
- Inflation impact;
- Credit;
- Below investment grade securities or unrated securities;
- Liquidity;
- Exchange rates;
- Counterparty;
- Securitization;
- Leverage;
- Financial Derivatives Instruments
- Investment in contingent convertible securities.

The global risk exposure of the Sub-Fund is managed through the use of the Relative Value at Risk (VaR) Approach (the "Relative VaR approach").

The calculation of the Relative VaR of the Sub-Fund is based on a reference portfolio which is constituted by the Reference Index.

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of the Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.25% p.a.	0.10% p.a.	0.35% p.a.	None	None	€25,000,000	€25,000,000
I	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€50,000	1 share
N	0.55% p.a.	0.20%p.a.	0.75% p.a.	3%	None	None	None
R	0.85% p.a.	0.20% p.a.	1.05% p.a.	3%	None	None	None
RE	1.45% p.a.	0.20% p.a.	1.65% p.a.	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In-Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference index:

The Bloomberg Barclays Capital Global Aggregate GDP weighted hedged in USD provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this Reference Index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Reference Index also includes:

- Euro-Dollar and Euro-Yen corporate bonds,
- Canadian government, agency and corporate securities, and
- USD investment grade 144A securities.

The Reference Index is GDP (Gross Domestic Product) weighted by country zone.

OSTRUM CREDIT OPPORTUNITIES

Reference Currency

EURO (EUR)

Reference Index

Daily-capitalized Euro Overnight Index Average (EONIA)

Investment Objective

The investment objective of Ostrum Credit Opportunities (the "Sub-Fund") is to outperform the daily-capitalized EONIA over its recommended minimum investment period of 2 years by more than:

- 2.2% for the SI Share Classes;
- 2% for the I and Q Share Classes;
- 1.60% for the R Share Classes;
- 1.30% for the RE Share Classes;
- 1.90% for the N Share Classes;

The investment objective of the Sub-Fund's hedged Share Classes is to outperform the daily-capitalized EONIA adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 2 years by more than:

- 2.2% for the SI H-Share Classes;
- 2% for the I H -Share Classes;
- 1.60% for the R H -Share Classes;
- 1.30% for the RE -H Share Classes;
- 1.90% for the N H -Share Classes.

Investment Policy

Investment Strategy

In order to achieve its investment objective, the Sub-Fund may implement various strategies. These strategies can be of two kinds: Conviction strategies and Carry strategies.

Conviction strategies aim at capturing credit market movements, either upward or downward, through directional or relative value investments (buy a security or a financial derivative instrument and sell another one) in order to hedge partially or entirely the market risk. These strategies may focus on credit spreads, credit curves, relative value and seniority of credit instruments.

Conviction strategies may be expressed mainly using derivatives instruments such as Credit Derivatives (mostly "single name Credit Default Swap", "Credit indices", "index tranches CDS", options of Index CDS) futures and options on interest rates and indexes.

Carry strategies aim at capturing yields offered on the credit market through an active management and a structural exposure over a 1 to 3 years average investment horizon.

The Sub-Fund is exposed to fixed-income securities mostly denominated in euro at all times. However, the Sub-Fund may be exposed to:

- securities not denominated in euro: up to 10% of its net assets; and
- exchange rate risk: up to 10% of its net assets.

Within the above limits, the securities or the derivatives used by the Sub-Fund may be denominated in EUR, USD, GBP, CHF and JPY.

The Sub-Fund may invest in securities issued by Chinese issuers only denominated in EUR, USD and listed in a Regulated Market[1].

[1] Regulated Market means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Sub-Fund's portfolio may be invested in various instruments such as (without limitations):

- Notes and other securities issued by Sovereign (or assimilated entities), public sector or similar entities, including non OECD member states or authorities, and including emerging markets;
- Notes or other debt securities issued by Private Corporate or financial entities;
- Covered bonds;
- Credit derivatives ("single name Credit Default Swaps", "CDS Indices", CDS "Basket first to default CDS", "index tranches CDS"), securities including derivatives;
- Securitization instruments denominated in EUR or GBP (such as Senior tranches of Mortgage-related securities, asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations), up to 30% of its net assets; and
- Money Market instruments, up to 20% of its net assets;
- Contingent convertible bonds up to 10% of its net assets.

In any case, if the Sub-Fund is exposed to financial indices, those financial indices shall be compliant with Article 9 of the Grand-Ducal Regulation of 8 February 2008.

The Sub-Fund invests in fixed income securities belonging to the investment grade category[2] and/or to the speculative category ("high yield")[3] and/or non rated securities up to 100% of its net assets.

The portfolio is constructed in order to respect a monthly ex ante maximum Value at Risk ("VaR") of 4% corresponding to the statistical estimation, under normal market conditions, of the maximum potential loss of the portfolio within one month (20 business days) with a probability of 99%.

As an indication, the target monthly ex ante 99% 1 month VaR is 2.5% corresponding to a target indicative annual standard deviation of 3.8% for the portfolio.

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.
The global exposure of the Sub-Fund to exchange rate risk shall not exceed 10% of its net assets.

The modified duration of the portfolio may range as follows:

		Minimum	Maximum
Range of modified duration to credit spread		-10	+10
Range of modified duration to interest rate		- 2	+2
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%

The Management Company relies on the appraisal of credit risk by its team and its own methodology.
As a consequence of the opportunistic nature of the investment process, the allocation of risk and the contribution to performance of the two types of strategies are discretionarily determined by the Management Company.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class .

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment 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" below.

[2] Minimum Standard & Poor's BBB- ratingor equivalent or an equivalent rating in accordance with the Management Company's analysis. The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

[3] Below Standard & Poor's BBB- rating or equivalent.

In particular, the Sub-Fund may be exposed to Credit and Changing Interest Rates risk through:

- single name Credit Default Swap (“CDS”) and CDS on indices;
- First to Default, CDS on index tranches;
- options on indices and on CDS;
- swaps (interest rates swaps and/or asset swaps or total return swaps on credit indices);
- futures on interest rate and other indices.

Arbitrage strategies on Credit risk may be pursued by the Sub-Fund through the use of:

- single name CDS and CDS on indices;
- options on indices and on CDS indices;
- swaps on indices;
- First to Default, CDS on index tranches;
- futures on interest rate and indices.

The Sub-Fund may be hedged to Credit, Changing Interest Rates and Exchange Rates risk through:

- single name CDS and CDS on indices;
- futures on interest rate and indices;
- options on CDS, on indices, exchange rates;
- swaps (interest rates, exchange rates, indices);
- currency FX forward;
- First to Default, CDS on index tranches.

On an ancillary basis, the Sub-Fund may use derivatives for hedging and exposing the portfolio to Equity risk and/or for arbitrage strategies on Equity risk.

The use of derivatives, securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements involve a level of leverage as described under “Specific Risk” below.

Typical Investors’ Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for constituting a capital on the average term through fixed-income market and a credit market return over a period of 2 years;
- can afford to set aside capital for a period of 2 years; and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Credit;
- Arbitrage;
- Securitization;
- Structured Instruments;
- Changing Interest Rates;
- Volatility;
- Financial Derivatives Instruments;
- Credit Default Swaps – Special Risk Consideration;
- Counterparty;
- Exchange Rates;
- Emerging markets;
- Leverage
- Investment in contingent convertible securities

The global risk exposure of the Sub-Fund is managed through the use of the absolute Value at Risk (VaR) approach (the “VaR approach”). The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions.

For the Sub-Fund, the VaR limit of 4 % in a holding period equivalent to 1 month (20 business days) ex ante time period with a 99% confidence level means that, with 99% certainty, the percentage the Sub-Fund can expect to lose over the next month should be maximum 4%.

The expected range gross leverage of the Sub-Fund is expected to be between 2 and 6. However, the Sub-Fund may reach higher leverage levels under the following circumstances:

i) low market volatility; and/or
ii) high market liquidity; and/or

iii) low risk aversion.

Gross leverage is calculated as the sum of the notionals of the derivatives used.

The gross leverage may be volatile and the wide range of expected level of gross leverage (i.e. usually between 2 and 6) is due to the broad range of asset classes and corresponding Financial Derivatives Instruments which will be utilized in line with the investment strategy of the Sub-Fund.

For a complete description of the risks linked to securitization instruments including Mortgage-related securities, asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations, please refer to the section entitled “Securitization” within the chapter entitled “Principal Risks” below.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 15 April 2012 to the inception date is derived from the historical performance of Natixis Performance Credit Opportunities, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.
Investors should note that past performance is not indicative of future results.
This Sub-Fund was launched on 20 November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
Q	0.05% p.a.	0.10% p.a.	0.15% p.a.	5%	None	€5,000,000	1 share
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€25,000,000	€25,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	3%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	3%	None	€5,000	None
RE	1.10% p.a.	0.20% p.a.	1.30% p.a.	None	None	€5,000	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee with High Water Mark (as described in section “Charges and Expenses” below):

Performance fee rate	Share Class features		Reference Rate	Observation period
20%	Non hedged Share Class	SI	Reference Index + 2.20%	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months). ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
		I	Reference Index + 2.00%	
		N	Reference Index + 1.90%	
		R	Reference Index + 1.60%	
		RE	Reference Index + 1.30%	
20%	Hedged Share Class*	SI	Reference Index**+ 2.20%	
		I	Reference Index** + 2.00%	
		N	Reference Index** + 1.90%	
		R	Reference Index** + 1.60%	
		RE	Reference Index** + 1.30%	

**Denominated in the currency of the relevant Share Class.*
**Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

EONIA, which stands for Euro Overnight Index Average, corresponds to the weighted average of overnight Euro offer rates for interbank loans and is calculated by the European System of Central Banks (ESCB). Typically, the EONIA closely follows the key policy rate of the European Central Bank (ECB).
Capitalised EONIA reflects the impact of the reinvestment of daily interest payments.

Performance of each hedged Share Class is compared to the Performance of the Reference Index adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month).

OSTRUM GLOBAL BONDS ENHANCED BETA

Reference Currency
US Dollar (USD)
Reference Index
Composite index : 30% Bloomberg Barclays US Treasury + 5% Bloomberg Barclays Asia Pacific Japan Treasury + 20% Bloomberg Barclays Euro Treasury + 5% Bloomberg Barclays Sterling Gilt + 40% Bloomberg Barclays EM Local Currency Government (10% country capped)
Investment Objective
The investment objective of Ostrum Global Bonds Enhanced Beta (the "Sub-Fund") is to outperform its composite reference index based on a weighting of countries determined using annual GDP : 30% Bloomberg Barclays US Treasury + 5% Bloomberg Barclays Asia Pacific Japan Treasury + 20% Bloomberg Barclays Euro Treasury + 5% Bloomberg Barclays Sterling Gilt + 40% Bloomberg Barclays EM Local Currency Government (10% country capped) over its recommended minimum investment period of 5 years.

Investment Policy

Investment Strategy

This investment strategy may be described as index-based active management that seeks above all to outperform its Reference Index. The process used to enhance the performance of the Sub-Fund combines both a systematic portfolio construction based on the Reference Index and the market views from the investment team.

The investment policy of the Sub-Fund is based on a "top-down" approach and a bottom-up approach with quantitative methods developed by the Management Company as tools to assist in investment decision-making and risk management with a tracking error constraint. The main performance drivers come from implementing currency management, yield curves and relative value strategies.

The Sub-Fund invests primarily in worldwide sovereign bonds, supranational bonds and agencies, with no ratings restrictions. The Sub-Fund may invest in any type of bonds including with fixed, adjustable or variable rate.

The Sub-Fund invests up to 100% of its net assets in negotiable debt securities and bonds issued or guaranteed by supranational or G4 states (US, UK, Eurozone and Japan) - sovereign debt securities that are covered by governmental or supranational guarantees- with no ratings restrictions.

The Sub-Fund is not exposed to debt securities issued by private sector issuers.

The Sub-Fund may invest in transferable securities issued by Chinese and Russian issuers (however, not through local markets directly) only denominated in RUB, CNY, CNH and listed in a Regulated Market[1] and any Other Regulated Market[2].

The Sub-Fund may also invest up to 110% of the weight of the Reference Index allocated to emerging markets in emerging market bonds.

The Sub-Fund follows a maximum ex-ante Tracking Error of 1.75% for the portfolio in relation to its Reference Index.

The Sub-Fund's cash position is managed through the acquisition of money market instruments (treasury bills, annual interest treasury bills, commercial paper and money market UCITS/AIF funds) and through repurchase agreements and deposits.

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[1] Regulated Market means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

[2] Other Regulated Market means a market which is regulated, and is recognized, and open to the public, namely a market: (i) that meets the following cumulative criteria - liquidity, multilateral order matching (general matching of bid and ask prices in order to establish a single price), transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state, or by a public authority which has been delegated by that state, or by another entity, and which is recognized by that State or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public.

The modified duration to interest rate may range from 2 to 10.

		Minimum	Maximum
Range of modified duration to interest rate		2	10
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Emerging zone exposure	0%	Maximum 110% of the weight of the Reference Index allocated to emerging markets
	Non Emerging zone exposure	0%	100%
Base currency of securities		All currencies	All currencies
Foreign exchange risk permitted		0	100%

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment 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" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 1st july 2015 to the inception date is derived from the historical performance of Natixis Global Bonds Enhanced Beta, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 27 February 2017 by way of a cross-border operation (merger) with the above mentioned Fund. .

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for a performance linked to interest-rate and foreign currency markets with no geographical limit;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Emerging markets;
- Debt securities;
- Credit;
- Below investment grade securities or unrated securities;
- Exchange rates;
- Counterparty;
- Investment in CNH Bonds;
- Leverage;
- Arbitrage.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	$25,000,000	$25,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	$50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	2.50%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50%	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In-Fee" represents the sum of "Management Fee" and "Administration Fee"

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 (Luxembourg time)	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference index:

The Reference Index is not hedged against foreign exchange risk. It is a composite index, based on a weighting of countries determined using annual GDP (Gross Domestic Product):

- 30% Bloomberg Barclays US Treasury - this index measures the investment in US sovereign debt, denominated in USD.
- 5% Bloomberg Barclays Asia Pacific Japan Treasury - this index measures the investment in Japanese sovereign debt, denominated in JPY.
- 20% Bloomberg Barclays Euro Treasury - this index measures the investment in Eurozone sovereign debt, denominated in EUR.
- 5% Bloomberg Barclays Sterling Gilt - this index measures the investment in British sovereign debt, denominated in GBP.
- 40% Bloomberg Barclays EM Local Currency Government / 10% country capped - this index measures the investment in the sovereign debt of emerging countries in local currencies (internal debt). Each country cannot account for more than 10% of the composition of this index.

OSTRUM EUROPEAN CONVERTIBLE BONDS

Reference Currency

EURO (EUR)

Reference Index

Exane Convertible Index Europe

Investment Objective

The investment objective of Ostrum European Convertible Bonds (the "Sub-Fund") is to outperform the European market of convertible bonds over its recommended minimum investment period of 4 years.
The performance of the Sub-Fund is compared to the performance of ECI-Europe (Exane Convertible Index Europe) index. .

Investment Policy

Investment Strategy

At least 60% of the Sub-Fund's net assets are invested in convertible bonds of European issuers. The fully discretionary investment strategy of the Sub-Fund first relies on an active selection of convertible bonds. The Sub-Fund will invest in options, bonds or synthetic securities. The latter will be composed of a debt security (bond, EMTN or BMTN) issued by such an issuer and a stock option on the equity of this issuer.

The investment strategy of the Sub-Fund is based on an active selection of convertible bonds and results from a combination of a "top-down" approach (i.e. an approach that consists in taking into account the overall portfolio allocation and then selecting the transferable securities comprising the portfolio) and of a "bottom-up" approach (i.e. a selection of transferable securities comprising the portfolio followed by a global analysis of the portfolio) aiming at the choice of issuers and the issues selection.
This investment strategy is the main source of expected return.

As part of its investment strategy, the Sub-Fund may invest up to 100% of its net assets in transferable securities denominated in a currency other than the euro. Consequently, the Sub-Fund's exposure to transferable securities not denominated in euro represents up to 100% of its net assets. Currencies other than the euro that are used are mainly the US dollar, the pound sterling and the Swiss Franc. The exchange rate risk is not systematically hedged.

Up to 70% of the net assets of the portfolio may be composed of high yield bonds including high yield convertible bonds with a rating below BBB-/Baa3 according to Standard & Poor's, Moody's or Fitch Ratings or an equivalent rating in accordance with the Management Company's analysis or transferable securities not rated by a rating agency.

Long equity positions, up to the limit of 15% of the net assets of the portfolio, are selected among transferable securities of companies from all sectors, of large, mid and small capitalizations issued on the markets of one or more European countries. The maximum holding period is one month.
The Sub-Fund's portfolio invests at least 60% of its net assets in European convertible bonds, exchangeable bonds, bonds with share subscription warrants, equity securities and debt securities of European issuers negotiated on markets in OECD member countries. The balance may be invested in transferable securities issued by issuers outside Europe.

Convertible bonds generally have a maturity inferior to 10 years.

The modified duration of the portfolio may range from 0 to 8.

		Minimum	Maximum
Range of modified duration to interest rate		0	8
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%

The Management Company relies on the appraisal of credit risk by its team and its own methodology.
In addition to this appraisal, at least 30% of the investment universe will consist of Investment Grade transferable securities or transferable securities having an equivalent rating in accordance with the Management Company's analysis. In case of unavailable issue rating, the issuer rating will be applicable.

In case of rating discrepancy between the various rating agencies, the rating considered will be the highest rating.

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Management Company will examine the case for keeping the transferable securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class .

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives (including Credit Default Swap and iTraxx) for hedging and investment 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" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 27 April 2005 to inception date is derived from the historical performance of Natixis Convertibles Europe, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched solely by way of cross-border operation (merger or Master/Feeder structure) with the above mentioned French fund, upon the approval of any relevant authority. The precise launch date of this Sub-Fund will be determined by the Board of Directors.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for a high medium-term investment growth and an intermediary level between the returns offered by the European equity market and the one offered by the European bond market;
- can afford to set aside capital for at least 4 years; and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss;
- Equity;
- Small and Mid-Capitalization Companies;
- Credit;
- Below investment grade securities or unrated securities;
- Counterparty;
- Volatility;
- Financial Derivatives Instruments;
- Overexposure;
- Exchange rates;
- Convertible securities;
- Liquidity.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”. For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
M	0.40% p.a.	0.10%p.a.	0.50% p.a.	None	None	€5,000,000	€1,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.90% p.a.	0.20%p.a.	1.10% p.a.	2.50%	None	None	None
R	1.40% p.a.	0.20% p.a.	1.60% p.a.	2.50%	None	None	None
RE	1.70% p.a.	0.20%p.a.	1.90% p.a.	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

ECI – Europe index (Exane Convertible Index Europe)
This euro-denominated index represents the overall market of convertible bonds or European issuers. The market capitalization of its component securities represents a significant part of this European market.
It is available on the website www.exane.com and on Bloomberg. It is calculated once a day on the closing price.

OSTRUM GLOBAL CONVERTIBLE BONDS

Reference Currency
US Dollar (USD)
Reference Index
Thomson Reuters Convertible Index – Global Focus Hedged (USD)
Investment Objective
The investment objective of Ostrum Global Convertibles Bonds (the "Sub-Fund") is to outperform the Thomson Reuters Convertible Index – Global Focus Hedged (USD) over its recommended minimum investment period of 4 years by investing in global convertible bonds markets.

Investment Policy

Investment Strategy

The Sub-Fund is based on a fully discretionary investment strategy (i.e depending on the assessment of the markets evolution by the Management Company) within the global convertible bonds markets.

The investment strategy of the Sub-Fund is based on an active selection of convertible bonds and results from a combination of a "top-down" approach (i.e. an approach that consists in taking into account the overall portfolio allocation and then selecting the transferable securities comprising the portfolio) and of a "bottom-up" approach (i.e. a selection of transferable securities comprising the portfolio followed by a global analysis of the portfolio) aiming at the choice of issuers and the issues selection. This investment strategy is the main source of expected return.

The Sub-Fund invests at least 50% of its net assets in convertible bonds from issuers in OECD member countries.

In order to achieve its investment objective, the Sub-Fund may be exposed up to a maximum of 40% of its net assets in convertible bonds from issuers in emerging countries. Therefore, the Sub-Fund may be exposed to high yield transferable securities.

The Sub-Fund may invest in transferable securities issued by Chinese and Russian issuers (however, not through local markets directly) only denominated in EUR, USD, GBP, CHF, JPY and listed in a Regulated Market[1] only.

No rating criteria are imperative for the Management Company.

The Sub-Fund may be exposed up to 15% of its net assets to the equity markets due to the nature of convertible bonds and the process of investment. The maximum holding period is three months.

As part of its investment strategy, the Sub-Fund may invest up to 100% of its net assets in transferable securities denominated in a currency other than the US dollar. Consequently, the Sub-Fund's exposure to transferable securities not denominated in the US dollar may represent up to 100% of its net assets. Currencies other than the US dollar that are used are mainly the euro, the Pound sterling, the Swiss franc, and the Japanese yen.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund, the US dollar, and the relevant hedging currency of a Share Class. For all classes of shares denominated in a currency other than the US dollar, the exchange rate risks of the currency of the share will be systematically hedged.The objective of the hedging is to have a direct exposure which is less than 10%.

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[1] Regulated Market means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Investment in undertakings for collective investment
In order to achieve its management objective, The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives (including Credit Default Swap and iTraxx) for hedging and investment 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" below.

Launch of the Sub-Fund
The precise launch date of this Sub-Fund will be determined by the Board of Directors.

Typical Investors' Profile
The Sub-Fund is suitable for institutional and retail investors who:
- are looking for an exposure to the convertible bonds of the global markets;
- can afford to set aside capital for a long period of time (over 4 years); and
- can accept capital losses.

Specific Risks
The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Equity;
- Emerging markets;
- Exchange Rates;
- Credit;
- Below investment grade securities or unrated securities;
- Volatility;
- Small and Mid Capitalization Companies;
- Convertibles Securities;
- Financial Derivatives Instruments;
- Overexposure;
- Liquidity;
- Counterparty.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
M	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	$5,000,000	$1,000,000
SI	0.50% p.a.	0.10% p.a.	0.60% p.a;	None	None	$15,000,000	$15,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	$50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	2.50%	None	None	None
R	1.40% p.a.	0.20% p.a.	1.60% p.a.	2.50%	None	None	None
RE	1.70% p.a	0.20% p.a	1.90% p.a	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ redemption date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France except bank business days where United-States and Japan markets are simultaneously closed	D* (i.e.any full bank business day in both Luxembourg and France except bank business days where United States and Japan Markets are simultaneously closed)	D at 1:30 pm (Luxembourg time)	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's

Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France except bank business days where United States and Japan markets are simultaneously closed will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France except bank business days where United States and Japan Markets are simultaneously closed.

Reference Index

The Thomson Reuters Convertible Global Focus USD Hedged Index is designed to provide a broad measure of the performance of the investable, global convertible bond market.

Performance of each hedged Share Class is compared to the performance of Reference Index adjusted to the difference between the Share Class currency interest rate and the USD zone interest rate.

The performance of the Sub-Fund may differ significantly from that of the Reference Index as a result of discretionary management based on the investment process described in the paragraph “Investment Policy”.

OSTRUM MULTI ASSET GLOBAL INCOME

Reference Currency

US Dollar (USD)

Reference Index

Daily-capitalized 3 Months US Libor

Investment Objective

The investment objective of Ostrum Multi Asset Global Income (the "Sub-Fund") is to outperform the daily-capitalized 3 Months US Libor over its recommended minimum investment period of 3 years, through a combination of income and capital appreciation.

Investment Policy

Investment Strategy

The Sub-Fund aims at providing high and consistent returns at all stages of the investment cycle through a flexible asset allocation across the most income-generating fixed income sectors.

In order to achieve its investment objective, the Sub-Fund may implement three kinds of strategies:

- Carry strategies: using and comprising mainly, but not exclusively, fixed income transferable securities with the objective of constructing long-term income generation through flexible allocation, consistent with the asset class views of the management team. The use of carry strategies allows to generate high income and meet collateral needs and aim at capturing yields offered on a broad capital market universe through an active management and a structural exposure over the medium term.
- Overlay strategies: taking advantage of market opportunities and generating additional returns in line with the performance target of the Sub-Fund. This strategy is actively managed through the use of derivatives instruments, as a combination of strategies including but not limited to relative value on rates and credit, quantitative and qualitative directional rates and Foreign Exchange strategies. The use of overlay strategies allows to achieve additional returns with tactical views and to construct a more efficient portfolio. The final portfolio takes into account all the combined exposures and ensures consistency with the investment objectives;
- Macro-hedge strategies: managing the global exposure of the portfolio on specific risk factors (duration, credit, and volatility) in case of extreme market events. This strategy is mainly structured by investing in Credit Default Swap ("CDS") index, Options, Bonds or Equity index futures.

The underlying assets of the overlay strategy are generally decorrelated, weakly correlated or negatively correlated thereby contributing, in normal market conditions, to the assets invested in the carry strategy and contribute to an overall portfolio risk reduction. In case of market turmoil, underlying assets comprising the carry and overlay strategies are likely to be more correlated, thereby increasing the overall portfolio risk correspondingly.

The combined use of the foregoing three strategies aims at potentiating returns in all market conditions independent of any benchmark, while the Sub-fund will adopt an opportunistic investment approach to take advantage of the conditions in the various asset classes and strategies. As a consequence of the opportunistic nature of the investment process, the allocation of risk and the contribution to performance of the three types of strategies are discretionarily determined by the Management Company depending upon market conditions and opportunities. In this context, there is no pre-determined threshold for strategies allocation, although merely carry and overlay strategies are expected to be used in normal market conditions.

Investment Guidelines

The Sub-Fund may invest in the following asset classes, subject to the following limit and in compliance with applicable investment restrictions:

- Bonds issued by agencies, governments, supranationals and corporate issuers of OECD and Emerging countries: up to 100%;
- High Yield bonds and unrated bonds: up to 100% of its net assets;
- Inflation-linked bonds and floating-rate bonds: up to 100%;
- Mortgage Bonds and securitization instruments (such as asset-backed securities, mortgage-backed securities) benefiting from Investment Grade[1] rating; up to 20%;
- Convertible bonds : up to 20%;
- Contingent convertible bonds: up to 5%.

The Management Company relies on the appraisal of credit risk performed by its analyst team and its own proprietary methodology for the selection of fixed income transferable securities.

The Sub-Fund may also invest up to 20% of its assets in equities, other equity-type securities and derivatives.

The Sub-Fund may also invest up to 10% of its net assets into undertakings for collective investment.

The Sub-Fund may further invest in transferable securities issued by Chinese and Russian issuers (however, not through local markets directly) only denominated in EUR, USD and listed in a Regulated Market[2].
The modified duration to interest rate may fluctuate from -5 to +10.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use financial derivatives instruments for investment, hedging and/ efficient portfolio management 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" below.

In particular, the Sub-Fund may be exposed and/or hedged to Changing Interest Rates and Exchange Rates risk. The Sub-fund may therefore enter into financial derivatives instruments for the purpose of reducing currency and exchange risks of its portfolio.

Overlay strategies may be expressed mainly using derivatives instruments such as:
- Futures on interest rate, Bonds, Foreign exchange and volatility;
- Options on interest rate and Foreign exchange;
- Credit Default Swap ("CDS") and iTraxx (including "CDX Index");
- Swaps (including but not limited to interest rates swaps, currencies swaps, inflation swaps and total return swaps).

Such derivatives instruments may also be used for implementation of Macro-hedge strategies.

Total return swaps ("TRS") or and other derivative financial instruments with the same characteristics may be used to allow the Sub-Fund to replicate the exposure of an index or to swap the performance of one or more instruments in exchange for the payment of a fixed or a floating fee.

TRS and securities lending and borrowing transactions may qualify as Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on SFTs.

[1] Investment Grade Bonds are rated BBB- or higher by Standard & Poor's or equivalent by Moody's, Fitch or an equivalent rating in accordance with the Investment Manager's analysis. If different agencies' ratings are assigned, the lower rating will be considered. The rating considered will be the rating assigned at the date of issue. In case of unavailable rating, the issuer rating will apply.
[2] Regulated Market means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Typical Investors' Profile
The Fund is suitable for institutional and retail investors who: ▪ Are looking for a diversification of their investment in fixed income securities ▪ Can afford to set aside capital for at least 3 years (medium term horizon); and ▪ Can accept capital losses
Launch of the Sub-Fund
This Sub-Fund was launched on 19 June 2017.
Specific Risks
▪ Capital loss ▪ Leverage risk ▪ Debt securities ▪ Unrated and below investment grade securities ▪ Financial derivatives Instruments ▪ Changing interest rates ▪ Credit risk ▪ Securitization instruments ▪ Emerging Markets ▪ Changes in laws/or tax regimes ▪ Exchange rates ▪ Counterparty risk ▪ Structured instruments ▪ Liquidity risk ▪ Equity Risk ▪ Investment in contingent convertible securities The global risk exposure of the Sub-Fund is measured through the use of the absolute Value at Risk approach (the "VaR approach"). The expected gross level of leverage of the Sub-Fund is 5. However, the Sub-Fund may reach a higher level of leverage under the following circumstances: i) high market volatility (in case the macro hedge strategy is implemented to cover risks at the level of the portfolio); and/or ii) low risk aversion; and/or iii) management team's view on overlay strategies. Gross leverage is calculated as the sum of the nationals of the derivatives used. The expected net level of leverage of the Sub-Fund is 4. Net leverage is calculated after netting or hedging arrangements are taken into account. Given the high level of leverage of this Sub-Fund, please refer to the specific risk section "Leverage Risk" within the chapter entitled "Principal Risks" below. A complete description of the risks linked to securitization instruments including Mortgage-related securities, asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations is provided under section "Securitization" within the chapter entitled "Principal Risks". For a complete description of these risks, please refer to the chapter entitled "Principal Risks" which describes also other risks linked to subscription into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	$25,000,000	$25,000,000
I	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	$50,000	1 share
N	0.40% p.a.	0.20% p.a.	0.60% p.a.	2.50%	None	None	None
R	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

The hedged Share Classes, if any, aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund, and the relevant Share Class Reference Currency.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Reference Index

The daily-capitalized 3 months USD London Interbank Offered Rates, is the average interest rate at which a selection of banks in London are prepared to lend to one another in US dollar (USD) with a maturity of 3 months.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

H2O LUX MULTIBONDS

Master-feeder structure
H2O Lux MULTIBONDS is a Feeder of H2O MULTIBONDS (unit M), which qualifies as a Master, a French domiciled *Fonds Commun de Placement*, set-up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers*, which has appointed H2O Asset Management LLP as its Management Company.

In compliance with the relevant provisions of the Law, the Feeder will at all times invest at least 85% of its assets in shares of the Master. The Feeder may invest up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with Article 41(2) of the Law.

Reference Currency
EURO (EUR)
Reference Index of the Master
For performance comparison purposes only - JP Morgan Government Bond Index Broad
Investment Objective
The Feeder intends to realise its investment objective by investing substantially all of its assets into the unit M of the Master. The Master will be managed using an active investment process to benefit from opportunities on the global fixed income and currency markets, while staying at the same time structurally invested on the governmental bond markets of the G4 (United States, United Kingdom, Euro Zone and Japan). The Master will aim at obtaining, over its minimum recommended investment period of 3 years, a positive performance without a direct link to a benchmark. For information purposes only, the performance of the Master may be compared a posteriori with the performance of the JP Morgan Government Bond Index Broad after the deduction of management and operating fees.
Investment Policy
This Feeder invests at least 85% of its assets in the Master through the use of « M » units of the Master. It is intended that the performance of the various Share Classes offered by the Feeder will be similar to that of the M unit of the Master. **Investment Strategy of the Master:** The portfolio management team implements strategic and tactical positions as well as arbitrages on all global debt and currency markets. It also actively diversifies the Master into corporate and emerging credit bond markets and into the currencies of emerging countries. For each asset class, a specific exposure may be implemented, separately from the other asset classes. The Master asset allocation is therefore a consequence of these exposure choices. The investment strategy is based on a “top-down” approach, and relies in particular on a macroeconomic analysis, an analysis of capital flows and on an appraisal of market valuations. The overall modified duration of the Master is comprised within a range from 0 to +10. This objective will be based on ten major approaches to adding value. The performance objective will ultimately be achieved by complying with a maximum ex-ante « Value at Risk » (VaR) of 20% (with a horizon of 20 days and with a confidence interval of 99%), as well as with an average annual ex-post volatility of [8%; 15%]. The indicative average level of leverage for the UCITS is 4/5. However, the UCITS has the possibility of reaching a higher level of leverage. The Master will invest in:

- Bond market instruments:
    - Up to 100% of the net assets in bonds issued or guaranteed by OECD Member States with no rating restrictions;
    - Up to 60% of the net assets in non-government bonds issued by companies with their registered offices in an OECD member country.
      The management team relies on the appraisal of credit risk by its teams and its own methodology.
      In addition to this appraisal, the securities in question are subject to a minimum rating constraint corresponding to "investment grade" according to the Delegated Investment Manager's criteria at the time of their acquisition (for example, BBB- according to the Standard & Poor's or Fitch Ratings rating scales, or Baa3 according to Moody's)[1].

      In this category of OECD non-government bonds, up to 20% of the net assets may be invested in mortgage-backed securities or asset-backed securities (MBS – securitisation of mortgage loan portfolios, and ABS – securitisation of portfolios of non-mortgage loans such as consumer credit, automobile credit and credit cards).

      The management team relies on the appraisal of credit risk by its teams and its own methodology.
      These securities may also be subject to a minimum rating constraint at the time of acquisition equivalent to:
        - AA from Standard & Poor's or Fitch ratings;
        - Aa2 from Moody's;

      or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

      If the issue is rated simultaneously by the three agencies at the time of purchase, at least two of the three ratings must be AA/Aa2 or an equivalent rating in accordance with the Delegated Investment Manager's analysis.[2]
      Still within this limit of 20% of net assets in mortgage-backed securities or asset-backed securities, the Master may hold up to 10% of its net assets in ABS and MBS that are unrated upon issue or whose issuer is unrated upon issue.

    - Up to 30% of the assets in OECD corporate bonds rated speculative grade at purchase, and non-OECD government and corporate bonds with no ratings restrictions, issued in G4 currencies (USD, EUR, GBP and JPY) or in local currencies.

    - Up to 5% of its net assets in contingent convertible bonds.

The Master may invest in any type of bonds including fixed-rate, variable rate, indexed, exchangeable, convertible and other bonds.

- Money market instruments:

The Master's cash position is managed through the acquisition of money market instruments (treasury bills, annual interest treasury bills, commercial paper, Euro Commercial Paper and money market UCITS/AIF funds), and the agreement of repurchase agreements and deposits.

- Currencies:

The Master may be exposed to all currencies, both OECD and non-OECD, through both purchases and sales.

Modified duration range	Betweeen 0 and +10
Issuers' geographical region	All geographical regions
Base currency of securities	All currencies
Foreign exchange risk permitted*	Up to 600%

[1] If the issue is simultaneously rated by the three agencies at the time of purchase, at least two of the three ratings must be "investment grade".

- Deposits.

The Master may make deposits with a maximum term of twelve months. These deposits, which will enable the Master to manage all or part of its cash, contribute to the achievement of its management objectives.

The Reference Currency of the Feeder is the euro.

Investment in undertakings for collective investment
The Master may hold units or shares in UCITS, AIFs or investment funds, up to a limit of 10% of its assets:

Use of Derivatives or Other Investment Techniques and Instruments
The Master may use derivatives for hedging and investment 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" below.
In particular, the Master may by exposed and hedged to Credit, Foreign exchange and Changing Interest Rates risk through:

- Futures on interest rate, Exchange rates and other indices;
- Options on interest rate and Exchange rates;
- Swaps (interest rates swaps and for hedging purpose only, exchange rates swaps);
- Forex forward;
- Credit Default Swap ("CDS");
- Convertible bonds;
- Callable and Puttable interest rate products.

Arbitrage strategies on the same risk may be pursued by the Master through :

- Futures on interest rate, Exchange rates and other indices;
- Options on interest rate and Exchange rates;
- Swaps (interest rates swaps and exchange rates swaps);
- Forex forward;
- Credit Default Swap ("CDS").

Track record and launch of the Feeder

The performance that may be shown for the Feeder prior to its inception for the period from 23 August 2010 to the inception date is derived from the historical performance of its Master. Such performance has been adjusted to reflect the different expenses applicable to the Feeder.

Investors should note that past performance is not indicative of future results.

Typical Investors' Profile

The Sub-Fund is suitable for retail and institutional investors who:

- are looking for a performance linked to interest rate and foreign currency markets over an investment period of at least the minimum recommended investment period;
- can afford to set aside capital for a period of 3 years;
- can accept capital losses; and

If the issue is only rated by two rating agencies, at least one of the two ratings must be "investment grade".
If the issue is rated by only one agency, the rating must be "investment grade".
If an issue is unrated, the issuer's rating will be taken into account.
Moreover, when the rating of an issuer of a security already present in the portfolio deteriorates and falls below the minimum "investment grade" rating (equivalent to a minimum rating of BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's), the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the unitholders.

[2] If the issue is only rated by two rating agencies, at least one of the two ratings must be AA/Aa2 or an equivalent rating in accordance with the Delegated Investment Manager's analysis.
If the issue is only rated by one agency, the rating must be AA/Aa2 or an equivalent rating in accordance with the Delegated Investment Manager's analysis.
If an issue is unrated, the issuer's rating will be taken into account.
Moreover, when the rating of an issuer of a security already present in the portfolio deteriorates and falls below the minimum rating, the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the unitholders.

- are prepared to accept fluctuations in the value of their investment and the risks associated with investing in the Master through the Feeder.

Aggregate charges
The Feeder is investing in the M unit of the Master. At the level of the Master, the fees, charges and expenses associated with such investment are (i) an annual management charge paid to the management company at an annual rate of 0.10% and other expenses of the Master, as described in its Prospectus. Details on the actual charges and expenses at the level of the Master are available on www.H2o-am.com.

Unit classes available in the Master	Annual management charge payable by the Master
M unit	0,10%

Please refer to the table characteristics below for additional information on fees payable by the Feeder. The KIID(s) issued for the Share Classes also contain additional information on ongoing charges incurred by the Feeder (aggregated with the charges incurred at the level of the Master).

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Credit;
- Arbitrage;
- Securitization;
- Structured Instruments;
- Financial Derivatives Instruments;
- Investment in contingent convertible securities;
- Credit Default Swaps – Special Risk Consideration;
- Counterparty;
- Exchange Rates;
- Emerging markets;
- Leverage;
- Investment in undertakings for collective investments.

The global risk exposure of the Feeder is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

The global risk exposure of the Master is managed through the use of the absolute Value at Risk (VaR) Approach (the “Absolute VaR approach”).

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share class	Management Fee	Administration Fee	All-In Fee	Maximum indirect management fees	Master Transaction fees	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
I	0.60% p.a.	0.10% p.a.	0.70 % p.a.	0.10% p.a.	A maximum rate of 0.015% per month on financial instruments, and up to €400 per month for the administration of over-the-counter transactions Basis: Deducted from each transaction or operation, allocated proportionately between beneficiaries	None	None	€100,000	1 share
N	0.60% p.a.	0.20% p.a.	0.80 % p.a.	0.10% p.a.		1%	None	None	None
R	1.00% p.a.	0.20% p.a.	1.20 % p.a.	0.10% p.a.		1%	None	None	None

The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee with High Water Mark (as described in section "Charges and Expenses" below):

Performance fee rate	Share Class features	Reference Rate	Observation period
25%	I*	Daily-capitalized EONIA** + 2.90%	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months). ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
	N*	Daily-capitalized EONIA** + 2.80%	
	R*	Daily-capitalized EONIA** + 2.50%	

**Denominated in the currency of the relevant Share Class.*
*** The daily-capitalized EONIA (overnight indexed swap or OIS method) is the Reference Index for the Fund. The Eonia (European Overnight Index Average) corresponds to the average day-to-day rate in the eurozone. It is calculated by the European Central Bank and published by the European Banking Federation at www.euribor.org.*

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 10h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Swing pricing

In order to protect the interest of its shareholders when subscriptions or net redemptions exceed a certain threshold on any calculation day of its net asset value per share, the Master applies a swing pricing mechanism consisting in adjusting the net asset value per share upwards or downwards by a given swing factor as described in more details in the prospectus of the Master available on the website: www.h2o-am.com

A number of documents and agreements are in place to the effect of coordinating interactions between the Feeder and the Master, in accordance with the relevant provisions of the law, i.a.:

- The management company of the Master and the management company of the Feeder have entered into an agreement in order to share information;
- The depositary of the Feeder and the depositary of the Master, being both in the same group of entities, have entered into an agreement in order to share information.
- The independent auditor and the auditors of the Master being both in the same group of entities have entered into an agreement in order to share information.

Reference Index

The Feeder intends to realise its investment objective by investing substantially all of its assets into the unit M of the Master.

For indicative purpose only, the performance of the Master may be compared to the Reference Index as follows:

The JP Morgan Government Bond Index Broad, denominated in the Euro, and made up of global government bond securities with a minimum Standard & Poor's rating of BBB- and a minimum Moody's rating of Baa3 ("investment grade" category). Issues must be fixed rate only and must have a residual maturity in excess of one year. The index, expressed in euros is not hedged against foreign exchange risk.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Feeder is H2O Asset Management LLP.

Service Providers of the Feeder	Service Providers of the Master
Management company: Ostrum Asset Management	Management company: H2O AM LLP
Auditor: KPMG	Auditor : KPMG Audit France
Depositary: CACEIS Bank, Luxembourg Branch	Depositary: CACEIS Bank

H2O LUX ALLEGRO

Master-feeder structure

H2O Lux ALLEGRO is a Feeder of H2O ALLEGRO (unit M), wich qualifies as a Master under the Law, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* which as appointed H2O Asset Management LLP as its Management Company

In compliance with the relevant provisions of the Law, the Feeder will at all times invest at least 85% of its assets in shares of the Master. The Feeder may invest up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with Article 41(2) of the Law.

Reference Currency
EURO (EUR)
Reference Index
Daily-capitalized Euro Overnight Index Average (EONIA)
Investment Objective
The Feeder intends to realise its investment objective by investing substantially all of its assets into the unit M of the Master. The investment objective of the Master is to outperform the daily compounded EONIA by implementing a management process based upon strategic and tactical positions, as well as arbitrages on all global fixed income and currency markets, over a recommended minimum holding period of 3 to 4 years, after the deduction of operating and management fees.
Investment Policy
The Feeder invests at least 85% of its assets in the Master through the use of the « M » unit of the Master. It is intended that the performance of the various Share Classes offered by the Feeder will be similar to that of the unit M of the Master. **Investment Strategy of the Master** : The Master applies a management style that will include strategic and tactical positions, as well as arbitrages on all global fixed income and currency markets. The performance objective will be sought by complying with a maximum ex ante "Value at Risk" (VaR) of 20% (with a horizon of 20 days and with a confidence interval of 99%). The management of the Fund also aims at posting an annual average ex-post volatility of [7%; 12%]. The Master's performance is more closely linked to relative market trends (relative value positions and arbitrages) than to the general direction of these markets (directional positions). The risk level of the portfolio for each asset class (e.g. bonds) is determined on its own merits and its correlations with the other asset classes (currencies, credit). The exposure to different asset classes is therefore a consequence of these risk allocation choices. The investment strategy is based on a "top-down" approach, and relies in particular on macroeconomic analysis, analysis of capital flows and on an appraisal of market valuations. As regards currency, the Master's management incorporates an active currency component implemented across all geographical areas in the OECD and emerging foreign exchange markets. Currencies are used for diversification and hedging purposes, but they may also be used as a mean to represent the Management Team's macro, top-down views. The indicative average level of leverage for the Master is 3/4. However, the Master has the possibility of reaching a higher level of leverage. The indicative level of the leverage effect for the Master is calculated as the sum of the nominal positions on all financial contracts that are used. The Master will invest in : **Bond market instruments:** • Up to 100% of the net assets in bonds issued or guaranteed by OECD Member States with no rating restrictions; • Up to 100% of the net assets in non-government bonds issued by companies with their registered offices in an OECD country.

The Management Company relies on the appraisal of credit risk by its teams and its own methodology.

In addition to this appraisal, at the time of their acquisition, the securities must be rated as "Investment Grade", or have an equivalent rating in accordance with the Management Company's analysis[1].

- o In this category of OECD non-government bonds, up to 20% of the net assets may be invested in mortgage-backed securities or asset-backed securities (MBS – securitisation of mortgage loan portfolios, and ABS – securitisation of portfolios of non-mortgage loans such as consumer credit, automobile credit and credit cards).
  The Management Company relies on the appraisal of credit risk by its teams and its own methodology.
  These securities may also be subject to a minimum rating constraint at the time of acquisition equivalent to:
  - AA from Standard & Poor's or Fitch Ratings;
  - Aa2 from Moody's;

  or an equivalent rating in accordance with the Management Company's analysis[2].

- o Still within this limit of 20% of net assets in mortgage-backed securities or asset-backed securities, the Fund may hold up to 10% of its net assets in ABS and MBS that are unrated upon issue or whose issuer is unrated upon issue.

- Up to 40% of the assets in OECD corporate bonds rated speculative grade at the time of their acquisition, and non-OECD government and corporate bonds with no ratings restrictions, issued in G4 currencies (USD, EUR, GBP and JPY) or in local currencies.

- Up to 5% of its net assets in contingent convertible bonds.

Money market instruments:

The Master's cash position is managed through the acquisition of money market instruments (treasury bills, annual interest treasury bills, commercial paper, Euro Commercial Paper and money market UCITS/AIF funds) and through repurchase agreements and deposits.

Currencies:

The Master may be exposed to all currencies, both OECD and non-OECD, through both purchases and sales.

Deposits:

The Master may make deposits with a maximum term of twelve months. These deposits, which will enable the Fund to manage all or part of its cash, contribute to the achievement of its management objectives.

The modified duration of the portfolio of the Fund may vary between -8 and +8.

Range of modified duration to interest rate	Between -8 and +8
Geographical area of the issuers	All geographical regions
Base currency of securities	All currencies
Foreign exchange rate risk	Up to 500%

The Reference Currency of the Feeder is the euro.

[1] If the issue is simultaneously rated by the three agencies at the time of purchase, at least two of the three ratings must be "investment grade".
If the issue is only rated by two rating agencies, at least one of the two ratings must be "investment grade".
If the issue is rated by only one agency, the rating must be "investment grade".

Investment in undertakings for collective investment

The Master may hold units or shares in UCITS, AIFs or investment funds, up to a limit of 10% of its assets.

Use of Derivatives or Other Investment Techniques and Instruments

The Master may use derivatives for hedging and investment 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" below.

In particular, the Master may be exposed and hedged to Credit, Foreign exchange and Changing Interest Rates risk through :

- Futures on interest rate, Exchange rates and other indices;
- Options on interest rate and Exchange rates and other indices;
- Swaps (interest rates swaps and for hedging purpose only, asset swaps) and other indices;
- Forex forward;
- Credit Default Swap ("CDS");
- First default;
- First losses credit default swap;
- Callable and Puttable interest rate products.

Arbitrage strategies on the same risk may be pursued by the Master through :

- Futures on interest rate, Exchange rates and other indices;
- Options on interest rate and Exchange rates and other indices;
- Swaps (interest rates swaps and other indices);
- Forex forward;
- Credit Default Swap ("CDS");
- First default;
- First losses credit default swap.

Track record and launch of the Sub-Fund

The performance that may be shown for the Feeder prior to its inception for the period from 16 March 2011 to inception date is derived from the historical performance of its Master.

Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

If an issue is unrated, the issuer's rating will be taken into account.

Moreover, when the rating of an issuer of a security already present in the portfolio deteriorates and falls below the minimum "investment grade" rating (equivalent to a minimum rating of BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's), the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the unitholders.

[2] If the issue is rated simultaneously by the three agencies at the time of purchase, at least two of the three ratings must be AA/Aa2 or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

If the issue is only rated by two rating agencies, at least one of the two ratings must be AA/Aa2 or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

If the issue is only rated by one agency, the rating must be AA/Aa2 or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

If an issue is unrated, the issuer's rating will be taken into account.

If the rating of a security already present in the portfolio deteriorates and falls below "Investment Grade", (equivalent to a minimum rating of BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's), the Delegated Investment Manager will examine the case for keeping the securitiy in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the unitholders.

Typical Investors' Profile
The Sub-Fund is suitable for institutional and retail investors who: • are looking for constituting a capital on the average or long term; • can afford to set aside capital for at least 3 years; • can accept temporary and/or potential capital losses; and • are prepared to accept fluctuations in the value of their investment and the risks associated with investing in the Master through the Feeder.

Aggregate charges

The Feeder is investing in the M unit of the Master. At the level of the Master, the fees, charges and expenses associated with such investment are (i) an annual management charge paid to the management company at an annual rate of 0,10% and other expenses of the Master, as described in its Prospectus. Details on the actual charges and expenses at the level of the Master are available on www.H2o-am.com.

Unit classes available in the Master	Annual management charge payable by the Master
M unit	0,10%

Please refer to the table characteristics below for additional information on fees payable by the Feeder. The KIID(s) issued for the Share Classes also contain additional information on ongoing charges incurred by the Feeder (aggregated with the charges incurred at the level of the Master).

Specific Risks
The specific risks of investing in the Sub-Fund are linked to: • Capital loss; • Credit; • Debt securities; • Counterparty; • Emerging Markets • Arbitrage • Exchange rates • Leverage • Investment in contingent convertible securities; • Investment in undertakings for collective investments. The global risk exposure of the Feeder is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". The global risk exposure of the Master is managed through the use of the absolute Value at Risk (VaR) Approach (the "Absolute VaR approach"). For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum indirect management fees	Master Transaction fees	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding
I	0.60% p.a.	0.10% p.a.	0.70 % p.a.	0.10% p.a.	A maximum rate of 0.015% per month on financial instruments, and up to €400 per month for the administration of over-the-counter transactions Basis: Deducted from each transaction or operation, allocated proportionately between beneficiaries	None	None	€100,000	1 share
N	0.60% p.a.	0.20% p.a.	0.80 % p.a.	0.10% p.a.		2%	None	None	None
R	1.10% p.a.	0.20% p.a.	1.30 % p.a.	0.10% p.a.		2%	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee (as described in section "Charges and Expenses" below):

Performance fee rate	Share Class feature	Reference Rate	Observation period
20%	I*	Reference Index	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months). ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
	N*	Reference Index	
	R*	Reference Index	

**Denominated in the currency of the relevant Share Class*

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 10h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Swing pricing

In order to protect the interest of its shareholders when subscriptions or net redemptions exceed a certain threshold on any calculation day of its net asset value per share, the Master applies a swing pricing mechanism consisting in adjusting the net asset value per share upwards or downwards by a given swing factor as described in more details in the prospectus of the Master available on the website: www.h2o-am.com"

A number of documents and agreements are in place to the effect of coordinating interactions between the Feeder and the Master, in accordance with the relevant provisions of the law, i.a.:

- The management company of the Master and the management company of the Feeder have entered into an agreement in order to share information;
- The depositary of the Feeder and the depositary of the Master, being both in the same group of entities, have entered into an agreement in order to share information.
- The independent auditor and the auditors of the Master have entered into an agreement in order to share information.

Reference Index

The Feeder intends to realise its investment objective by investing substantially all of its assets into the the unit M of the Master. The Reference Index of the Master is the daily-capitalized EONIA (overnight indexed swap or OIS method).
The Eonia (European Overnight Index Average) corresponds to the average day-to-day rate in the eurozone. It is calculated by the European Central Bank and published by the European Banking Federation at www.euribor.org.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Feeder is H2O Asset Management LLP.

Service Providers of the Feeder	Service Providers of the Master
Management company: Ostrum Asset Management	Management company: H2O AM LLP
Auditor: KPMG	Auditor : PWC
Depositary: CACEIS Bank, Luxembourg Branch	Depositary: CACEIS Bank

EQUITIES SUB-FUNDS

OSTRUM EURO VALUE EQUITY

Reference Currency

EURO (EUR)

Reference Index

MSCI EMU Dividend Net Reinvested

Investment Objective

The investment objective of Ostrum Euro Value Equity (the "Sub-Fund") is to outperform the MSCI EMU Dividend Net Reinvested Index over its recommended minimum investment period of 5 years, through a "Value" approach investment process.

Investment Policy

Investment Strategy

The Sub-Fund is actively managed and invests primarily in listed Euro zone companies.

The Sub-Fund uses fundamental analysis to select stocks, focusing on equity securities that the Management Company believes are trading in the market at significant discounts to their intrinsic value.

The Management Company applies a broad definition of value and segregates investment opportunities into 3 value segments:

- Relative value investment opportunities include companies that are trading at discounts in comparison to historical or peer based valuation levels;
- Absolute value investment opportunities include companies that are trading at a discount to net asset value;
- Recurring value investment opportunities include companies that offer attractive yields coupled with an improving dividend distribution policy.

The portfolio of the Sub-Fund invests at least 90% of its net assets into Euro zone equity securities.
The Sub-Fund exposure to the Euro zone equity market evolves between 90% and 110% of the net assets of the Sub-Fund.

The Sub-Fund may invest up to 10% of its net assets in equity securities outside of the Euro zone including European emerging markets equities. The Sub-Fund may invest up to 20% of its net assets in smaller Euro zone companies having a market capitalization above EUR 1 billion and below EUR 3 billion.
The Sub-Fund may invest up to 10% in money market and cash instruments.

The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to French "Plan d'Epargne en Actions" and will therefore be eligible to the Plan d'Epargne en Actions.

Exposure to exchange rate risk or to foreign markets outside the euro area must not exceed 10% of its net assets.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment 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" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 27 December 2005 to the inception date is derived from the historical performance of Natixis Actions Euro Value, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 20 November 2013 by way of a cross-border operation (Master/Feeder structure) in which the above mentioned French fund was transformed into a feeder fund of the Sub-Fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the Euro zone equity markets and more particularly a "Value" approach to Equity market;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Small and Mid Capitalization Companies;
- Emerging markets;
- Financial Derivatives Instruments ;
- Counterparty;
- Liquidity.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
M	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€5,000,000	€1,000,000
I	1.10% p.a.	0.10% p.a.	1.20% p.a.	None	None	€50,000	1 share
N	1.05% p.a.	0.20% p.a.	1.25% p.a.	4%	None	None	None
R	2.00% p.a.	0.20% p.a.	2.20% p.a.	4%	None	None	None
RE	2.40% p.a.	0.20%p.a.	2.60% p.a.	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee (as described in section "Charges and Expenses" below):

Performance fee rate	Share Class features*	Reference Rate	Observation period
20%	I	Reference Index	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months). ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

Denominated in the currency of the relevant Share Class.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

The MSCI EMU Dividend Net Reinvested Index, which is representative of Euro zone Equity markets.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

OSTRUM FOOD & CONSUMER EQUITIES

Master-feeder structure

Ostrum Food & Consumer Equities is a Feeder of AAA Actions Agro Alimentaire (unit M), which qualifies as a Master, a French domiciled *fond commun de placement*, set-up in accordance with Directive 2009/65/EC, registered with Autorité des Marchés Financiers, which has appointed Ostrum Asset Management as its Management Company.

In compliance with the relevant provisions of the Law, the Feeder will at all times invest at least 85% of its assets in units of the Master. The Feeder may invest up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with Article 41(2) of the Law.

Reference Currency
EURO (EUR)
Reference Index
MSCI Europe Dividend Net Reinvested
Investment Objective
The Feeder intends to achieve its investment objective by investing substantially all of its assets into the unit M of the Master. The investment objective of the Master is to outperform the MSCI Europe Dividend Net Reinvested Index over its recommended minimum investment period of 5 years, through investments in companies of sectors related to Consumer staples, retail, consumer services and/or consumer related activities. These sectors provide long-term defensive type of investments with a lower level of volatility than European general market indices.
Investment Policy
This Feeder invests at least 85% of its assets in the Master through the use of “M” units of the Master. It is intended that the performance of the various Share Classes offered by the Feeder will be similar to that of the M unit of the Master. **Investment Strategy of the Master** This Master is actively managed and it’s not tied to its Reference Index. The sectorial allocation is based on a “top-down” approach and in particular relies on macroeconomic analysis. The Master invests mainly in the following sectors: Food, Beverage & Tobacco, Home & Personal care industry, Retailing and Hotel, Restaurants & leisure. Consequently, the Master allocates its assets across these sectors accordingly. The stock selection follows a “bottom up” fundamental approach focusing on business positioning and profitability forecasts illustrated with standard financial ratios (e.g. current and expected earnings per share, price to book, return on assets and balance sheets figures). **Investment Guidelines of the Master** The Master will invest in : • **Equities**: The Master invests at least 75% of its net assets in equities (or assimilated) issued by European Union companies and negotiated on one or more markets of this area. Consequently it may invest up to 25% of its net assets in equity securities outside of Europe including emerging markets equity securities. • The Master will permanently invest at least 75% of its net assets in equity securities eligible to French PEA (“Plan d’Epargne en Actions”) and will therefore be eligible to the “PEA”. • Other than the Euro, the main currency exposures of the Master (other than the Euro) are the Great Britain Pound (between 0 and 40%) and to some extent the US Dollar and the Swiss Franc (up to 25% together). • The stock selection is unconstrained when assessing the target companies in term of minimum capitalization. The Master may invest up to 50% of its net assets in Small and Mid-capitalization

equity securities (i.e. in companies having a market capitalization below EUR 3 billion). However as key criteria for stock selection, the management team assesses the liquidity of the small and mid-caps securities concerned.

- **Money market and cash instrument** :

- The Master may invest up to 25% of its net assets in money market and cash instruments issued by private issuers or European Union member states. There is no predefined allocation between private and public debt. These instruments are used as part of the cash management and are almost exclusively composed of debt securities with a lifetime of less than 1 year. Regarding the issuer rating, the Management Company will not invest in High Yield debt securities. In addition at the time of the acquisition, are excluded from the investment universe the issuers having a rating lower that the below mentioned:
  - BBB- (S&P or Fitch rating) or Baa3 (Moody's)
  - A2 (S&P) or P-2 (Moody's) or F2 (Fitch rating) for issuers which don't beneficiate to a long term rating or for debt security with a duration below 1 year.

- Investment in undertakings for collective investment:

- The Master may hold units or shares in UCITS, AIFs or investment funds, up to a limit of 10% of its net assets.

Use of Derivatives or Other Investment Techniques and Instruments

The Master may use derivatives for hedging and investment purposes and enters into securities lending and borrowing transactions up to 100% of its net assets as well as repurchase agreements and reverse repurchase agreements, as described under "Use of derivatives, Special Investment and Hedging Techniques" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Feeder prior to its inception for the period from 23 may 1985 to the Sub-Fund's inception date is derived from the historical performance of its Master. Such performance has been adjusted to reflect the different expenses applicable to the Feeder.

Investors should note that past performance is not indicative of future results.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the European equity markets and more particularly a "Defensive" approach to Equity market;
- can afford to set aside capital for a long period of time (over 5 years); can accept capital losses;
- are prepared to accept fluctuations in the value of their investment and the risks associated with investing in the Master through the Feeder.

Aggregate charges

The Feeder is investing in the M unit of the Master. At the level of the Master, the fees, charges and expenses associated with such investment are (i) an annual management charge paid to the Management Company at an annual rate of 0.50 % and other expenses of the Master, as described in its prospectus. Details on the actual charges and expenses at the level of the Master are available onwww.ostrum.com.

Unit classes available in the Master	Annual management charge payable by the Master
M unit	0.50 %

Please refer to the table characteristics below for additional information on fees payable by the Feeder. The KIID(s) issued for the Share Classes also contain additional information on ongoing charges incurred by the Feeder (aggregated with the charges incurred at the level of the Master).

Specific Risks

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss
- Equity Securities
- Small and Mid-Capitalization Companies
- Global Investing
- Credit
- Financial Derivatives Instruments
- Counterparty
- Liquidity
- Exchange Rate Risk
- Emerging Markets

The global risk exposure of the Feeder is managed through the use of the "Commitment Approach". The method is described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

The global risk exposure of the Master is managed through the use of the Commitment Approach.

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share class	Max Management Fee	Max Administration Fee	All-In Fee	Max indirect management Fee	Master Transaction fees	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	0.50%	A maximum rate of: -0.30% on equity securities (French and foreign stock exchanges); and - up to €127.60 on French and foreign equity securities and convertible bonds together; -0.96% on Monep; -0.30% on foreign options; -0.30% on foreign UCITS and 0.15% on French UCITS, excluding funds managed by a third party manager or affiliated. -0% on other financial instruments Basis : Deducted from each transaction or operation, allocated proportionately between beneficiaries	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	0.50%		2.50%	None	None	None
R	1.10% p.a.	0.20% p.a.	1.30% p.a.	0.50%		2.50%	None	None	None
RE	1.80% p.a.	0.20% p.a.	2.00% p.a.	0.50%		None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

A number of documents and agreements are in place to the effect of coordinating interactions between the Feeder and the Master, in accordance with the relevant provisions of the law, i.a.:

- The independent auditor and the auditors of the Master have entered into an agreement in order to share information.

Reference Index

The MSCI Europe Dividend Net Reinvested Index which is an index tracking the performance of the European Equity markets.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

BALANCED SUB-FUNDS

NATIXIS CONSERVATIVE RISK PARITY

Reference Currency
Euro (EUR)
Reference Index
Daily-capitalized Euro Overnight Index Average (EONIA)
Investment Objective
Based on a balance of risks among a wide range of asset classes, Natixis Conservative Risk Parity (the “Sub-Fund”) seeks a long-term capital growth and positive returns throughout economic and markets cycles over its recommended minimum investment period of 3 years. The Sub-Fund objective is to outperform by 4% (gross of fees) the daily capitalized EONIA.

Investment Policy

Investment Strategy

The investment strategy of the Sub-Fund is the combination of a systematic approach based on a parity of risks complemented by a tactical allocation following a fundamental top-down process. The latter is active, and relies on an in-depth analysis of fundamental macroeconomic criteria, in conjunction with an analysis of market cycles.

The strategy aims to adapt to changing market conditions and to take advantage and/or smooth out the the impact of economic cycles. In order to benefit from favourable market trends with a reduced sensitivity to market corrections and to downward market cycles, the Sub-Fund’s strategic allocation is based on the following three pillars invested (directly or indirectly) on global markets:

1) Equities
2) Bonds
3) Diversification: this component of the portfolio is invested in liquid instruments such as UCITS, UCI, Open-ended ETF/ETC and derivatives aiming at gaining exposure to commodities, listed real estate, listed private equity, listed infrastructures, emerging debt, high yield debt and Absolute Return UCIs.

The Sub-Fund is invested in a broad universe of assets so as to optimize asset decorrelation, expected market cycles and portfolio liquidity. In unstable market environments, the tactical asset allocation benefits from significant leeway so as to adapt the Sub-Fund portfolio to market fluctuations.
The Sub-Fund is managed so as to improve performance using proprietary risk management techniques, in order to build a portfolio equally weighted in risk contribution within the systematic approach.

Investment Guidelines

The Sub-Fund may be exposed directly or indirectly through UCITS, UCI, Open-ended ETF/ETC and derivatives in:

1) Equity securities, exposed up to a maximum of 30% of its net assets (including emerging equities);
2) Bonds, exposed up to a maximum of 100% of its net assets (money market funds not included) and
3) Diversification assets (exposed up to a maximum of 40% of its net assets):
   - Commodities (10% maximum of its net assets), not directly
   - Listed Private Equity (10% maximum of its net assets), through Open-ended ETF only
   - Listed Infrastructure (10% maximum of its net assets), through Open-ended ETF only
   - Listed real estate (10% maximum of its net assets), through Open-ended ETF only
   - High yield debt1 (10% maximum of its net assets)

[1] Below Standard & Poor’s BBB- rating or an equivalent rating in accordance with the Management Company’s analysis.
The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Management Company’s analysis. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

- Emerging debt (10% maximum of its net assets)
- Absolut return UCI (20% maximum of its net assets).

The Sub-Fund may invest up to 20% of its net assets in money market instruments and cash equivalent. The Management Company relies on the appraisal of credit risk by its team and its own methodology.

The Sub-Fund is not managed with a target volatility. However, for indicative purposes only, the average annualized volatility is expected to range between 3% and 6% over its recommended minimum investment period of 3 years.

The modified duration to interest rate may range from - 2 to 8.

There is no systematic hedging policy against currency risk; as a result, the portfolio of the Sub-Fund may be exposed to currency risk up to a 100% of its net assets.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

The Sub-Fund may invest up to 100% of its net assets into undertakings for collective investment (including money market funds).

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions up to 100% of its net assets as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Typical Investors’ Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with a global exposure to equities, bonds and diversification assets;
- can afford to set aside capital for at least 3 years; and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss
- Debt securities
- Changing interest rates
- Credit
- Counterparty
- Equity securities
- Leverage
- Exchange rates
- Geographic concentration
- Changes in laws and/or tax regimes
- Financial Derivatives Instruments
- Emerging markets
- Investment in undertakings for collective investment

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques”–“Global Risk Exposure”.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

	Maximum Management Fee	Administration Fee	All-In Fee	Maximum indirect management fees	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment *	Minimum Holding*
I	0.60% p.a.	0.10% p.a.	0. 70% p.a.	0.40% p.a.	None	None	€50,000	1 share
N	0.60% p.a.	0.20%p.a.	0.80% p.a.	0.40% p.a.	3.00%	None	None	None
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	0.40% p.a.	3.00%	None	None	None
RE	1.80% p.a.	0.20%p.a.	2.00% p.a.	0.40% p.a.	2%	None	None	None
CW	1.80% p.a.	0.20%p.a.	2.00% p.a.	0.40% p.a	None	CDSC up to 3%	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

Reference Index

EONIA, which stands for Euro Overnight Index Average, corresponds to the weighted average of overnight Euro offer rates for interbank loans and is calculated by the European System of Central Banks (ESCB). Typically, the EONIA closely follows the key policy rate of the European Central Bank (ECB).
Capitalised EONIA reflects the impact of the reinvestment of daily interest payments.

Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

SEEYOND SUB-FUNDS

SEEYOND MULTI ASSET CONSERVATIVE GROWTH FUND

Reference Currency

Euro (EUR)

Reference Index

Daily-capitalized Euro Overnight Index Average (EONIA)

Investment Objective

The investment objective of SEEYOND Multi Asset Conservative Growth Fund (the "Sub-Fund") is to outperform the daily-capitalized EONIA over its recommended minimum investment period of 3 years by more than:

- 3.95% for the M Share Classes;
- 3.60% for the I Share Classes;
- 3.50% for the N Share Classes;
- 3.00% for R Share Classes;
- 2.50% for RE Share Classes;
- 2.50% for the CW Share Classes;

with a target 1-year volatility based on weekly data comprised between 3% and 5%.

The investment objective of the Sub-Fund for the hedged Share Classes is to outperform the daily-capitalized EONIA adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 3 years by more than:

- 3.60% for the I H- Share Classes;
- 3.50% for the N H- Share Classes;
- 3.00 % for the R H- Share Classes;
- 2.50% for the RE H- Share Classes;
- 2.50% for the CW H- Share Classes;

with a target 1-year volatility based on weekly data comprised between 3% and 5%.

The Sub-Fund aims to benefit from the evolution of the equity, fixed income and global currency markets through an active, flexible and multi-asset class process.

Investment Policy

Investment Strategy

The Sub-Fund invests up to 100% of its net assets in equities, bonds, money market instruments and currencies within the global market including emerging markets.

The investment strategy of the Sub-Fund consists of a dynamic allocation of assets across multiple asset classes with a target annualized weekly volatility ranging from 3% to 5%. The allocation process is flexible and relies extensively upon derivative instruments to provide exposure to the different asset classes.

Portfolio construction combines two independent investment allocation strategies:

- A strategic allocation based on fundamental and technical analysis over a 6 to 12 months horizon determines the level of exposure among equities, bonds and money market assets. Fundamental analysis is carried out for core markets and takes into account macro and micro economic criteria. Technical analysis integrates investment flows in addition to investor psychology and mid term market momentum. The strategic allocation determines the average level of exposure to each main asset class in addition to the portfolio's global level of risk.

- A tactical allocation aims to enhance value creation by allocating assets over short term investment horizons of 3 months or less. The investment team can either proceed to adjust directional exposure across the global portfolio based on tactical conviction in addition to focussing opportunistically on relative value opportunities within each individual asset class.

The Sub-Fund may be exposed up to 50% of its net assets to global equities including a maximum of 20% of its net assets to emerging market equities.

The Sub-Fund may be exposed up to 20% of its net assets into emerging market bonds.

The Sub-Fund may be exposed up to 100% of its net assets to currencies other than the euro.
The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.
Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy up to 100% of its net assets. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain.

Track record and launch of the Sub-Fund

The performance shown for the Sub-Fund prior to its inception for the period from 16 September 2003 to inception date is derived from the historical performance of Seeyond Flexible MT, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.
Investors should note that past performance is not indicative of future results.
This Sub-Fund was launched on 3 October 2013 by way of a cross-border operation (Master/Feeder structure) in which the above mentioned French fund was transformed into a feeder fund of the Sub-Fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:
- are looking for a diversification of their investments with a global exposure to equities, bonds and currencies;
- can afford to set aside capital for at least 3 years; and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to :
- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Counterparty;
- Equity securities;
- Leverage;
- Exchange rates;
- Geographic concentration;
- Changes in laws and/or tax regimes;
- Financial Derivatives Instruments;
- Emerging markets;

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€5,000,000	€1,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
I - NPF	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20%p.a.	0.70% p.a.	3%	None	None	None
R	1.00% p.a.	0.20% p.a.	1.20% p.a.	3%	None	None	None
R - NPF	1.10% p.a.	0.20% p.a.	1.30% p.a.	3%	None	None	None
RE	1.50% p.a.	0.20% p.a.	1.70% p.a.	2%	None	None	None
CW	1.50% p.a.	0.20% p.a.	1.70% p.a.	None	CDSC up to 3 %	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee"

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee with High Water Mark (as described in section "Charges and Expenses" below):

Performance fee rate	Share Class features		Reference Rate	Observation period
20%	Non hedged Share Class	I	Reference Index + 3.60%	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months). ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
		N	Reference Index + 3.50%	
		R	Reference Index + 3.00%	
		RE	Reference Index + 2.50%	
		CW	Reference Index + 2.50%	
20%	Hedged Share Class*	I	Reference Index** + 3.60%	
		N	Reference Index** + 3.50%	
		R	Reference Index** + 3.00%	
		RE	Reference Index** + 2.50%	
		CW	Reference Index** + 2.50%	

**Denominated in the currency of the relevant Share Class.*
***Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted by the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).*

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

EONIA, which stands for Euro Overnight Index Average, corresponds to the weighted average of overnight Euro offer rates for interbank loans and is calculated by the European System of Central Banks (ESCB). Typically, the EONIA closely follows the key policy rate of the European Central Bank (ECB).
Daily capitalised EONIA reflects the impact of the reinvestment of daily interest payments.

Performance of each hedged Share Class is compared to the Performance of the Reference Index adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month).

Delegated Investment Manager of the Sub-Fund

Until 31 December 2017, the Sub-Fund is managed by Ostrum Asset Management (formerly named Natixis Asset Management).
From 1 January 2018, SEEYOND is appointed as Delegated Investment Manager of the Sub-Fund.

SEEYOND MULTI ASSET DIVERSIFIED GROWTH FUND

Reference Currency

Euro (EUR)

Reference Index

Daily- capitalized Euro Overnight Index Average (EONIA)

Investment Objective

The investment objective of SEEYOND Multi Asset Diversified Growth Fund (the "Sub-Fund") is to outperform the daily-capitalized EONIA over its recommended minimum investment period of 5 years by more than:

- 6.20% for the SI Share Classes;
- 6.00% for the I Share Classes;
- 6.00% for the M Share Classes;
- 5.90% for the N Share Classes;
- 5.20% for the R Share Classes;
- 4.50% for the RE Share Classes,
- 4.50% for the CW Share Classes,

with a target 1-year volatility based on weekly data comprised between 6% and 9%.

The investment objective of the Sub-Fund for the hedged Share Classes is to outperform the daily-capitalized EONIA adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 5 years by more than:

- 6.20% for the SI Share Classes;
- 6.00% for the I H- Share Classes;
- 5.90% for the N H- Share Classes;
- 5.20% for the R H- Share Classes;
- 4.50% for the RE H- Share Classes ;
- 4.50% for the CWH- Share Classes ;

with a target 1-year volatility based on weekly data comprised between 6% and 9%.
The Sub-Fund aims to benefit from the evolution of the equity, fixed income and global currency markets through an active, flexible and multi-asset class process.

Investment Policy

Investment Strategy

The investment strategy of the Sub-Fund consists in a dynamic allocation of assets across multiple asset classes with a target annualized weekly volatility ranging from 6% to 9%. The allocation process is flexible and relies extensively upon derivative instruments to provide exposure to the different asset classes.

Portfolio construction combines two independent investment allocation strategies:

- A strategic allocation, based on fundamental and technical analysis, determines the level of exposure among equities, bonds and money market assets. Fundamental analysis is carried out for core markets and takes into account macro and micro economic criteria. Technical analysis integrates investment flows in addition to investor psychology and mid-term market momentum. The strategic allocation determines the average level of exposure to each main asset class in addition to the portfolio's global level of risk.

- A tactical allocation aims to enhance value creation by allocating assets over short-term investment horizons. The investment team can proceed to adjust directional exposure across the global portfolio based on tactical conviction in addition to focussing opportunistically on relative value opportunities within each individual asset class.

The Sub-Fund invests up to 100% of its net assets in equities, bonds, money market instruments and currencies within the global market including emerging markets.

The Sub-Fund may be exposed up to 100% of its net assets to global equities, including small and mid cap equities, and also a maximum of 50% of its net assets to emerging market equities.

The Sub-Fund may be exposed, up to 40% of its net assets to emerging market bonds.

The Sub-Fund may also be exposed, up to 10%, through open-ended ETF and/or listed derivative instruments linked to commodity indices.

The modified duration may range from 0 to 12.

There is no systematic hedging policy against currency risk; as a result, the portfolio may be exposed to currency risk up to a 100 % of its net assets including a maximum of 50 % of its net assets to emerging countries currencies.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class .The indicative average level of leverage for the Sub-Fund is 2. However, the Sub-Fund has the possibility of reaching a higher level of leverage.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain.

Track record and launch of the Sub-Fund

The performance shown for the Sub-Fund prior to its inception for the period from 25 March 2011 to inception date is derived from the historical performance of Seeyond Flexible LT, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with a global exposure to equities, bonds and currencies;
- can afford to set aside capital for at least 5 years; and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Below investment grade securities or unrated securities;
- Counterparty;
- Equity securities;
- Leverage;
- Exchange rates;
- Geographic concentration;
- Changes in laws and/or tax regimes;
- Financial Derivatives Instruments;
- Capitalization Size of Companies – Small and Mid Capitalization Companies;
- Emerging markets;
- Commodities.

The global risk exposure of the Sub-Fund is managed through the use of the absolute Value at Risk (VaR) approach (the "Absolute VaR approach") described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€5,000,000	€1,000,000
SI	0,50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€25,000,000	€25,000,000
SI - NPF	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€25,000,000	€25,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 share
I NPF	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€50,000	1 share
N	0.70% p.a.	0.20%p.a.	0.90% p.a.	3%	None	None	None
R	1.40% p.a.	0.20% p.a.	1.60% p.a.	3%	None	None	None
R NPF	1.50% p.a.	0.20% p.a.	1.70% p.a.	3%	None	None	None
RE	2.10% p.a.	0.20% p.a.	2.30% p.a.	2%	None	None	None
CW	2.10% p.a.	0.20% p.a.	2.30% p.a.	None	CDSC up to 3 %	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee with High Water Mark (as described in section "Charges and Expenses" below):

Performance fee rate	Share Class features		Reference Rate	Observation period
20%	Non hedged Share Class	SI	Reference Index + 6.20%	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months). ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
		I	Reference Index + 6.00%	
		N	Reference Index + 5.90%	
		R	Reference Index + 5.20%	
		RE	Reference Index + 4.50%	
		CW	Reference Index + 4.50%	
20%	Hedged Share Class*	SI	Reference Index** + 6.20%	
		I	Reference Index** + 6.00%	
		N	Reference Index** + 5.90%	
		R	Reference Index** + 5.20%	
		RE	Reference Index** + 4.50%	
		CW	Reference Index** + 4.50%	

**Denominated in the currency of the relevant Share Class.*
***Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted by the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).*

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30, Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

The Sub-Fund is not managed relative to a reference index. However, for indicative purposes only, the Sub-Fund may be compared to the daily-capitalized EONIA which is the average day to day interest rate in the Euro zone.

Performance of each hedged Share Class may be compared, for indicative purposes only, to the performance of the daily-capitalized EONIA adjusted for the difference between the share classes' currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month).

Delegated Investment Manager of the Sub-Fund

Until 31 December 2017, the Sub-Fund is managed by Ostrum Asset Management (formerly named Natixis Asset Management).
From 1 January 2018, SEEYOND is appointed as Delegated Investment Manager of the Sub-Fund.

SEEYOND EQUITY FACTOR INVESTING EUROPE

Reference Currency
Euro (EUR)
Reference Index
MSCI Europe Dividend Net Reinvested
Investment Objective
The investment objective of the SEEYOND Equity Factor Investing Europe (the “Sub-Fund”) is to outperform the MSCI Europe DNR index denominated in euro over its recommended minimum investment period of five years.
Investment Policy

Investment strategy

The investment strategy of the Sub-Fund aims to regularly outperform the MSCI Europe DNR (Dividend Net Reinvested) reference index over a five-year horizon. This is carried out by selecting securities within the European equity universe.

The Sub-Fund will be exposed to European equities by at least 90%.

First, the Sub-Fund will filter the universe by removing the most illiquid instruments and then set up four baskets of securities: price momentum (high performers), value (undervalued securities), low volatility (the least volatile securities) and small caps (securities with low market capitalisation):

- Price momentum invests in securities with the best recent market performance;
- Value invests in the most undervalued securities within the universe through a filter applied on financial ratios;
- Low volatility invests in the lowest volatile securities by screening the universe for historical volatility;
- Small Caps invests in securities with the lowest market capitalisation.

Subsequently, the portfolio management process opposes two complementary themes:

- the “behavioural” theme focuses on risk-adjusted price momentum; and
- the “structural” theme combines value, low volatility and small caps and risk-adjusts the basket.

Both themes are updated on a monthly basis.

Lastly, the Sub-Fund’s investment policy consists in managing these two themes by dynamically overweighting one or the other depending on the markets. This aims to improve their complementarity over time and deliver regular outperformance compared to the Reference Index irrespective of the market environment.

The Sub-Fund has no predetermined management style on top of the exposure to the above mentioned baskets.

The Sub-Fund shall invest at least 90% of its net assets in European equities.

The Sub-Fund’s exposure to the European equity market shall vary between 90% and 110% of its net assets.

The Sub-Fund may invest in cash and its equivalents, in money market instruments through UCI’s, up to 10%.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

Use of derivatives or other investment techniques and instruments

The Sub-Fund may use derivatives for the purposes of hedging and investment, and enter into securities lending and borrowing operations as well as reverse and reverse repurchase agreements on securities, as described in the section entitled “Use of Derivatives, Special Investment and Hedging Techniques” below.

Launch of the Sub-Fund

The precise launch date of this Sub-Fund will be determined by the Board of Directors.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- want to be exposed to the potential growth of European Equity markets;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Volatility;
- Exchange rates;
- Small and Mid Capitalization Companies;
- Model;
- Liquidity;
- Discretionary Management;
- Changes in laws and/or tax regimes.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€5,000,000	€1,000,000
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€25,000,000	€25,000,000
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 share
N	0.60% p.a.	0.20%p.a.	0.80% p.a.	3%	None	None	None
R	1.00% p.a.	0.20% p.a.	1.20% p.a.	3%	None	None	None
RE	1.50% p.a.	0.20% p.a.	1.70% p.a.	2%	None	None	None
CW	1.50% p.a.	0.20% p.a.	1.70% p.a.	None	CDSC up to 3%	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

The MSCI Europe Dividend Net Reinvested Index which is an index tracking the performance of the European Equity markets.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

Until 31 December 2017, the Sub-Fund is managed by Ostrum Asset Management (formerly named Natixis Asset Management).
From 1 January 2018, SEEYOND is appointed as Delegated Investment Manager of the Sub-Fund.

SEEYOND EUROPE MARKET NEUTRAL

Reference Currency
EURO (EUR)
Reference Index
Daily-capitalized Euro Overnight Index Average (EONIA)

Investment Objective
The investment objective of SEEYOND Europe Market Neutral (the "Sub-Fund") is to generate an absolute positive performance and outperform its Reference Index over a recommended minimum investment period of 2 years.

Investment Policy

Investment Strategy

The Sub-Fund's investment strategy is a market neutral equity strategy that aims to generate returns regardless of market conditions with an average annualised volatility of around 4%.

The Sub-Fund takes long positions in European equities and short positions on European index level.
The Investment Manager seeks to identify the transferable securities with long term attractive risk adjusted returns and simultaneously sells equity futures to neutralize the market Beta[1] exposure of the portfolio.

In order to achieve its investment objective, the Sub-Fund is composed of the two following buckets:

1. A long bucket (purchase of shares) of equity transferable securities issued by European issuers based on equity factor strategies including but not limited to low volatility, value and price momentum. These strategies aim to combine defensive qualities with the ability to capture market rallies.

2. A short bucket (through the sale of financial derivatives) mainly composed of equity futures, with the objective to neutralize the Beta exposure of the long bucket.

Cash or cash equivalent instruments may be used in order to maintain the volatility of the Sub-Fund close to its average annualised volatility target of around 4%.

The performance of this Sub-Fund will not be determined by the direction of European equity markets.

Investment Guidelines

This Sub-Fund may invest in the following asset classes:

- European equity securities, including small and mid-capitalisation: up to 100% of its net assets
- Cash, cash equivalent and money market instruments: from 0 to 100% of its net assets to control the volatility level of the Sub-Fund, when market conditions so require
- Undertakings for collective investment (including ETFs): up to 10% of its net assets
- Equity futures/options and other equity derivatives.

The Hedged Share Classes aim at hedging the net asset value against fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment 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" below.

[1] Beta is a measure of systematic risk that is based on the covariance of an asset's or portfolio's return with the return of the overall market; a measure of the sensitivity of a given investment or portfolio to movements in the overall market.

Launch of the Sub-Fund

This Sub-Fund was launched on 29 June 2017.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an uncorrelated source of return;
- can afford to set aside capital for at least 2 years; and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss
- Equity securities
- Small and Mid-Capitalization Companies;
- Exchange rates
- Geographic and Portfolio concentration
- Changes in laws and/or tax regimes
- Financial Derivatives Instruments

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Share Classes in the Sub-Fund

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€20,000,000	€20,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
I NPF	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20%p.a.	0.70% p.a.	3%	None	None	None
R	1.00% p.a.	0.20% p.a.	1.20% p.a.	3%	None	None	None
R NPF	1.40% p.a.	0.20% p.a.	1.60% p.a.	3%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€5,000,000	€1,000,000

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The "All-In-Fee" represents the sum of "Management Fee" and "Administration Fee"

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee with High Water Mark (as described in section “Charges and Expenses” below):

<table>
<tr><th>Performance fee rate</th><th colspan="2">Share Class features</th><th>Reference Rate</th><th>Observation period</th></tr>
<tr><td rowspan="5">20%</td><td rowspan="5">Non hedged Share Class</td><td>SI</td><td>Reference Index + 1.20%</td><td rowspan="10">▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months).

▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</td></tr>
<tr><td>I</td><td>Reference Index + 1.00%</td></tr>
<tr><td>N</td><td>Reference Index + 0.90%</td></tr>
<tr><td>R</td><td>Reference Index + 0.40%</td></tr>
<tr><td>RE</td><td>Reference Index</td></tr>
<tr><td rowspan="5">20%</td><td rowspan="5">Hedged Share Class*</td><td>SI</td><td>Reference Index* + 1.20%</td></tr>
<tr><td>I</td><td>Reference Index* + 1.00%</td></tr>
<tr><td>N</td><td>Reference Index* + 0.90%</td></tr>
<tr><td>R</td><td>Reference Index* + 0.40%</td></tr>
<tr><td>RE</td><td>Reference Index*</td></tr>
</table>

**Denominated in the currency of the relevant Share Class.*

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

The Sub-Fund is not managed relative to a reference index. However, for indicative purposes only, the Sub-Fund may be compared to the daily-capitalized EONIA which is the average day to day interest rate in the Euro zone.

Performance of each Share Class is compared to the performance to the Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

Until 31 December 2017, the Sub-Fund is managed by Ostrum Asset Management (formerly named Natixis Asset Management).
From 1 January 2018, SEEYOND is appointed as Delegated Investment Manager of the Sub-Fund.

SEEYOND EUROPE MINVOL

Reference Currency
Euro (EUR)
Reference Index
MSCI Europe Dividend Net Reinvested
Investment Objective
The investment objective of SEEYOND Europe MinVol (the "Sub-Fund") is to outperform the MSCI Europe Dividend Net Reinvested Index over its recommended minimum investment period of 5 years while offering lower volatility.

Investment Policy

Investment Strategy

The Sub-Fund's investment strategy is mainly quantitative and consists in selecting European equity securities offering statistical characteristics (specifically standard deviation and correlation) that enable the Sub-Fund to offerlower absolute volatility.

When building and managing the Sub-Fund's portfolio, the Investment Manager takes into account the following factors:

- The standard deviation of each individual equity security;
- The correlation of each individual equity security to other equity securities; and
- The weight of each equity securities within the portfolio.

The portfolio is constructed along a 3 step process:

- Preliminary review of the equity securities within the investment universe: assessing the liquidity and the quality of data in addition to eliminating dual listings (e.g. common shares / preferreds);
- Quantitative portfolio construction using financial data of each equity security, in order to minimize the overall standard deviation of the portfolio;
- Within the investment universe, the portfolio has no constraint in terms of either sector, or capitalization size, or country or currency exposure: accordingly, the portfolio may significantly differ from its Reference Index and may invest in small & mid capitalization equity securities. The portfolio may also be exposed to currencies other than the Sub-Fund's Reference Currency;
- Portfolio management involves ongoing analysis to identify individual risk factor exposure in order to avoid detrimental risk concentration.

The Sub-Fund invests at least 90% of its net assets into European equity securities.
The Sub-Fund exposure to the European equity market evolves between 90% and 110% of its net assets.
The Sub-Fund has an exposure of at least 60% to global equity market or to equity markets in several countries at all times.

The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.

The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to French "Plan d'Epargne en Actions" and will therefore be eligible to the Plan d'Epargne en Actions.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment 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" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 30 September 2010 to the inception date is derived from the historical performance of Seeyond Europe Min Variance, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.
Investors should note that past performance is not indicative of future results.
This Sub-Fund was launched on 27 November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- agree not to benefit from a full increase of the European equity securities markets in order to benefit from lower volatility;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Small and Mid Capitalization Companies;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty;
- Changes in laws and/or tax regimes;

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".
For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.35% p.	0.10% p.a.	0.45% p.a..	None	None	€25,000,000	€25,000,000
N1	0.65% p a	0.10% p.a.	0.75% p a	None	None	€500,000	None
I	0.65% p.a	0.10% p.a.	0.75% p.a.	None	None	€50,000	1 share
N	0.65% p.a.	0.20% p.a.	0.85% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% p.a.	3%	None	None	None
CW	2.30% p.a	0.20% p.a.	2.50% p.a.	None	CDSC up to 3 %	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In-Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

The MSCI Europe Dividend Net Reinvested Index which is an index tracking the performance of the European Equity markets.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

Until 31 December 2017, the Sub-Fund is managed by Ostrum Asset Management (formerly named Natixis Asset Management).
From 1 January 2018, SEEYOND is appointed as Delegated Investment Manager of the Sub-Fund.

SEEYOND US MINVOL

Reference Currency
US Dollar (USD)
Reference Index
S&P 500 Dividend Net Reinvested
Investment Objective
The investment objective of SEEYOND US MinVol (the "Sub-Fund") is to outperform the S&P 500 Dividend Net Reinvested Index over its recommended minimum investment period of 5 years while offering lower volatility.
Investment Policy

Investment Strategy
The Sub-Fund's investment strategy is mainly quantitative and consists in selecting US equity securities offering statistical characteristics (including standard deviation and correlation) that enable the Sub-Fund to offer lower absolute volatility.

When building and managing the Sub-Fund's portfolio, the Investment Manager takes into account the following factors:

- The volatility of each individual equity security;
- The correlation of each individual equity security to other equity securities; and
- The weight of each equity securities within the portfolio.

The portfolio is constructed along a 3 step process:

- Preliminary review of the equity securities within the investment universe: assessing the liquidity and the quality of data in addition to eliminating dual listings (e.g. common shares / preferreds);
- Quantitative portfolio construction using financial data of each equity security, in order to minimize the overall standard deviation of the portfolio;

  Within the investment universe, the Sub-Fund has no constraint in terms of sector, capitalization size, country currency exposure: accordingly, the portfolio may significantly differ from its Reference Index and may invest in small & mid capitalization equity securities.

  The portfolio may also be exposed to currencies other than the Sub-Fund's Reference Currency.
- Portfolio management involves ongoing analysis to identify individual risk factor exposure in order to avoid detrimental risk concentration.

The Sub-Fund may invest at least 70% of its net assets into US equity securities regardless of their capitalization. The Sub-Fund may invest up to 30% of its net assets in other equity securities including non-US companies including emerging markets.

The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment 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" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception is derived from the historical performance of Seeyond US Minvariance, a French domiciled *Fonds Commun de Placement* managed according to the similar investment policy and process and by the same investment team. Such performance will be adjusted to reflect the different expenses applicable to the Sub-Fund.
Investors should note that past performance is not indicative of future results.
This Sub-Fund will be launched by way of a cross-border operation (merger) with the above mentioned French fund subject to approval by the relevant supervisory authority. The precise date of the launch will be determined by the Board of Directors.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

agree not to benefit from a full increase of the US equity securities markets in order to benefit from lower volatility;

can afford to set aside capital for a long period of time (over 5 years); and

can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Small and Mid-Capitalization Companies;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty;
- Changes in laws and/or tax regimes;

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".
For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

- ***Characteristics of the Categories of Share Classes in the Sub-Fund***

Share Class	Management Fee	Administration Fee	All-in fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment *	Minimum Holding *
SI	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€25,000,000	€25,000,000
I	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€50,000	1 share
N	0.65% p.a.	0.20% p.a.	0.85% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% p.a.	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com.
The "All-In-Fee" represents the sum of "Management Fee" and "Administration Fee."

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

- ***Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement***

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and USA	D* (i.e., any full bank business day in both Luxembourg and USA)	D at 13h30 Luxembourg time	D+2

* D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and USA will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and USA.

- ***Reference Index***

The S&P 500 US Dividend Net Reinvested Index which tracks the performance of the US Equity markets.

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency.

Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

Until 31 December 2017, the Sub-Fund is managed by Ostrum Asset Management (formerly named Natixis Asset Management).
From 1 January 2018, SEEYOND is appointed as Delegated Investment Manager of the Sub-Fund.

SEEYOND GLOBAL MINVOL

Reference Currency
Euro (EUR)
Reference Index
MSCI World All Countries Dividend Net Reinvested

Investment Objective

The investment objective of SEEYOND Global MinVol (the “Sub-Fund”) is to outperform the MSCI World All Countries Dividend Net Reinvested Index over its recommended minimum investment period of 5 years while offering lower volatility.

Investment Policy

Investment Strategy

The investment strategy of the Sub-Fund consists in selecting global equity securities offering statistical characteristics (specifically standard deviation and correlation) that enable the Sub-Fund to benefit from low absolute volatility.

When building and managing the Sub-Fund’s portfolio, the Investment Manager takes into account the following factors:

- The standard deviation of each individual equity security;
- The correlation of each individual equity security to other equity securities; and
- The weight of each equity securities within the portfolio.

The portfolio is constructed along a 3 step process:

(i) Preliminary review of the equity securities within the investment universe: assessing the liquidity and the quality of data in addition to eliminating dual listings (e.g. common shares / preferreds);

(ii) Quantitative portfolio construction using financial data of each equity security, in order to minimize the overall standard deviation of the portfolio;

Within the investment universe, the portfolio has no constraint in terms of either sector, or capitalization size, or country or currency exposure: accordingly, the portfolio may significantly differ from its Reference Index and may invest in small & mid capitalization equity securities. The portfolio may also be exposed to currencies other than the Sub-Fund’s Reference Currency;

(iii) Portfolio management involves ongoing analysis to identify individual risk factor exposure in order to avoid detrimental risk concentration.

The Sub-Fund invests at least 90% of its net assets into Global equity securities including emerging markets. The Sub-Fund may invest directly in the Indian equity markets.

The Sub Fund exposure to the global equity market evolves between 90% and 110% of its net assets. The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.

Investments of the Sub-Fund in Chinese equity securities, if any, are done through investment in "B-shares".

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment 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” below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 17 October 2011 to the inception date is derived from the historical performance of Seeyond Global MinVariance, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 19 December 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- agree not to benefit from a full increase of the global equity securities markets in order to benefit from a lower volatility;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Small and Mid Capitalization Companies;
- Emerging Markets;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty;
- Changes in laws and/or tax regimes.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€20,000,000	€20,000,000
SI	0.35% p.a	0.10% p.a.	0.45% p.a.	None	None	€25,000,000	€25,000,000
N1	0.65% p a	0.10% p.a	0.75% p a	None	None	€500,000	None
I	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€50,000	1 share
N	0.65% p.a.	0.20% p.a.	0.85% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% p.a.	3%	None	None	None
CW	2.30% p.a.	0.20% p.a.	2.50% p.a.	None	CDSC up to 3 %	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com
The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

MSCI World All Countries Dividend Net Reinvested Index, which is an index tracking the performance of the global equity markets, including Emerging Markets.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

Until 31 December 2017, the Sub-Fund is managed by Ostrum Asset Management (formerly named Natixis Asset Management).
From 1 January 2018, SEEYOND is appointed as Delegated Investment Manager of the Sub-Fund.

SEEYOND EQUITY VOLATILITY STRATEGIES

Reference Currency

Euro (EUR)

Reference Index

Not applicable

Investment Objective

The investment objective of SEEYOND Equity Volatility Strategies (the “Sub-Fund”) is to seek an annualized performance over its recommended minimum period of 3 years through a dynamic and flexible exposure to equity market volatility. The net target annualized performance is :

- 7.40% for I and I H Share Classes;
- 7.85% for Q Share Classes;
- 7.50% for M Share Classes;
- 6.80% for R and R H Share Classes,
- 6% for RE Share Classes;
- 7.20% for N and N H Share Classes.

Investment Policy

Investment Strategy

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 Investment Manager retains a -1% / +1% leeway respective to the target Vega. Within certain market conditions, the Investment Manager 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 and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment:

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

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:

- 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:

- 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”.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 1 March 2012 to the inception date is derived from the historical performance of Seeyond Volatilité Actions, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 5 November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors’ Profile

The Sub-Fund is suitable for institutional and retail investors who:

- want to be exposed in a flexible manner to the volatility of the equity markets;
- can afford to set aside capital for a long period of time (over 3 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Volatility;
- Model;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty.

The global risk exposure of the Sub-Fund is managed through the use of the Absolute Value at Risk (VaR) approach (the "Absolute VaR approach") described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions.
For the Sub-Fund, the absolute VaR cannot be greater than 20% of its net asset value with a confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

The expected level of leverage of the Sub-Fund is 7. However, the Sub-Fund should have the possibility of higher leverage levels under the following circumstances:

i) low market volatility, and/or
ii) high market liquidity.

Leverage should be calculated as the sum of the notionals of the derivatives used.

For information only, the leverage can be analyzed according to the « commitment » method, within its upper limit of 1.

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
Q	0.05% p.a.	0.10% p.a.	0.15% p.a.	5%	None	€5,000,000	1 share
M	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€5,000,000	€1,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	3%	None	None	None
R	1.00% p.a.	0.20% p.a.	1.20% p.a.	3%	None	None	None
RE	1.80% p.a.	0.20% p.a.	2.00% p.a.	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee with High Water Mark (as described in general part):
The Sub-Fund is not managed with reference to a specific index The reference rate for the calculation of the performance fee is set as follows :

- 7.40% for I Share Class,,
- 6.80% for R Share Class
- 6% for RE Share Class .

Performance fee rate	Share Class features		Reference Rate	Observation period
20%	Non hedged Share Class	I	7.40%	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months). Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
		R	6.80%	
		RE	6.00%	
20%	Hedged Share Class*	I	7.40%	
		R	6.80%	
		RE	6.00%	

**Denominated in the currency of the relevant Share Class.*

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

The Sub-Fund is not managed with reference to a specific index.

Delegated Investment Manager of the Sub-Fund

Until 31 December 2017, the Sub-Fund is managed by Ostrum Asset Management (formerly named Natixis Asset Management).
From 1 January 2018, SEEYOND is appointed as Delegated Investment Manager of the Sub-Fund.

GLOBAL EMERGING SUB-FUNDS

OSTRUM GLOBAL EMERGING BONDS

Reference Currency

U.S Dollar (USD)

Reference Index

JP Morgan EMBI Global Diversified

Investment Objective

The investment objective of the Ostrum Global Emerging Bonds (the "Sub-Fund") is to outperform the JP Morgan EMBI Global Diversified over its recommended minimum investment period of 3 years.

Investment Policy

Investment Strategy

The strategy of the Sub-Fund consists of combining two analyses.

The Management Company first analyses the macro economic outlook and the debt market focusing on global macro economic scenario. This step is followed by a country-by-country analysis which leads the Management Company to determine the allocation by countries. The Management Company selects the most attractive issuers in terms of fundamentals and yield potential (given the risks identified), whether denominated in Euro, U.S. dollar or local currencies. By adopting a value approach, the Management Company manages investments over a long-term horizon.

The Sub-Fund invests at least 70% of its net assets into Emerging Markets fixed income instruments issued by sovereign and corporate issuers and may invest up to 30% of its net assets into other international fixed income instruments.

The Sub-Funds invests:

- at least 50% of its net assets into emerging sovereign external debt denominated in currencies of G10 countries (Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom and United States);
- a maximum of 50% of its net assets into emerging sovereign local debt, denominated in local currencies (non G10 countries); and
- a maximum of 30% of its net assets into emerging corporate debt, denominated in hard or local currencies.

The Sub-Fund may also invest up to 10% of its net assets in money market instruments.

The Sub-Fund is exposed to fixed-income securities denominated in other currencies than the euro at all times (and possibly to euro-denominated fixed-income securities).

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.

The modified duration of the Sub-Fund will evolve from 0 to 10.

		Minimum	Maximum
Range of modified duration to interest rate		0	10
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%
Level of exchange rate risk incurred (calculated as a percentage of the exposure of the Sub-Fund)		0%	100%

The Sub-Fund may use the foreign currency market for hedging and investment purposes.

The indicative average level of leverage for the UCITS is 1. However, the Sub-Fund has the possibility of reaching a higher level of leverage.

The Sub-Fund's global Value at Risk shall not exceed twice the level of Value at Risk of its Reference Index.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment
The Sub-Funds may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment 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" below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 4 October 2011 to inception date is derived from the historical performance of Natixis Global Emerging Bond, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

In addition, for the period from 1 June 2002 to 4 October 2011, the performance for the euro hedged Share Class of the Sub-Fund ("H" Share Classes: H-I/A(EUR), H-R/A(EUR) and H-RE/A(EUR)) is derived from the historical performance of Natixis Obli Global Emergent, a French domiciled *Société d'Investissement à Capital Variable* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 24 January 2014 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:
- are looking for an exposure to the bond emerging markets;
- can afford to set aside capital for a long period of time (over 3 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Credit;
- Interest rate;
- Liquidity;
- Counterparty;
- Emerging markets;
- Exchange rates ;
- Geographic and portfolio concentration ;
- Changes in laws and/or tax regimes;
- Financial derivatives Instruments ;
- Investment in CNH Bonds.

The global risk exposure of the Sub-Fund is managed through the use of the Relative Value at Risk (VaR) Approach (the “Relative VaR approach”) described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

The calculation of the Relative VaR of the Sub-Fund is based on a reference portfolio which is constituted by the Reference Index.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

For a complete description of the risks linked to CNH Bonds, please refer to the section entitled “Investment in CNH Bonds” within the chapter entitled “Principal Risks” below.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	$25,000,000	$25,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	$50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	2.50 %	None	None	None
R	1.10% p.a.	0.20% p.a.	1.30% p.a.	2.50%	None	None	None
RE	2.10% p.a.	0.20% p.a.	2.30% p.a.	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

The launch date of each Share Class within any of the foregoing categories of Share Classes is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

The JP Morgan EMBI Global Diversified which is an index tracking the performance of the global emerging countries Fixed Income markets.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

OSTRUM GLOBAL EMERGING EQUITY

Reference Currency
EURO (EUR)
Reference Index
MSCI Emerging Markets Investable Market
Investment Objective
The investment objective of OSTRUM Global Emerging Equity (the "Sub-Fund") is to outperform the MSCI Emerging Markets Investable Market Index (IMI) over its recommended minimum investment period of 5 years.

Investment Policy

Investment Strategy

The Sub-Fund invests at least 90% of its net assets into equity securities from emerging markets, defined as countries belonging to the MSCI Emerging Markets Investable Market Index (IMI) index.

The investment process is driven by long term bottom-up stock selection based on qualitative analysis with strict buy and sell disciplines.

The Sub-Fund invests in equity securities of companies exhibiting superior growth expectations in terms of revenues, operating or net profits. Securities are selected by conducting in-depth research in order to identify the best investment opportunities after a careful assessment of each company's business strategy with a focus on growth. The Sub-Fund also uses fundamental analysis to assess whether securities are trading in the market at discounts to their underlying value.

The Sub-Fund may invest in the securities of large-, mid- and small-capitalization companies, the latter being defined as companies with a market capitalization below USD 10 billion.

The Sub-Fund is actively managed and seeks to hold a limited number of securities resulting in a concentrated portfolio. The Sub-Fund generally has approximately 60-80 securities in its portfolio.

The Sub-Fund has at least 60% exposure to a global equity market or to equity markets in several countries at all times.

Investments of the Sub-Fund in Chinese equity securities, if any, are done through investment in "B-shares".

As from 26 May 2018, Investments of the Sub-Fund in Chinese equity securities may include certain eligible A-Shares via the Shanghaï-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program.

The Sub-Fund may also invest into emerging "Frontier Markets" i.e. countries which are constituents of the MSCI Frontier Markets index. These Frontier markets offer attractive investment opportunities to capture strong growth while increasing de-correlation.

As from 26 May 2018, in accordance with its investment strategy, the Sub-Fund may invest up to 10% of its net assets in equity securities or equity related securities from countries different from MSCI Emerging Markets constituents, including Saudi Arabia.

For the purpose of efficient portofolio management, the Sub-Fund may invest in equity related securities (including Partipatory Notes[1]).

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

[1] Participatory notes, commonly known as P-Notes, are equity-linked certificates that allow foreign companies to indirectly invest in stocks : they obtain exposure to an equity investment (common stocks, warrants) in a local market where direct foreign ownership is not permitted or restricted.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment 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" below.

Launch of the Sub-Fund

This Sub-Fund was launched on 13 November 2013.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity securities of the emerging markets;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Emerging market;
- As from 26/05/2018, Stock Connect;
- As from 26/05/2018 *Saudi Arabia market;*
- Exchange Rates;
- Capitalization Size of Companies – Small and Mid Capitalization Companies;
- Geographic and portfolio concentration;
- Changes in laws and/or tax regimes;
- Liquidity;
- Counterparty.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
M	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€5,000,000	€1,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
R	1.50% p.a.	0.20% p.a.	1.70% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% p.a.	None	None	None	None

**Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
The list and specific features of available Share-Classes of this Sub-Fund within the foregoing categories of Share Classes is available under www.ostrum.com

The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Application Date and Cut-Off Time	Subscription/ Redemption Date (Net Asset Valuation Date)	Settlement Date
Each full bank business day in both Luxembourg and France except bank business days where China, Korea, Hong Kong and Taïwan Markets are simultaneously closed	D at 13h30 Luxembourg time	D+1* (i.e., any full bank business day in both Luxembourg and France except bank business days where China, Korea, Hong Kong and Taïwan Markets are simultaneously closed)	D+4

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France except bank business days where China, Korea, Hong Kong and Taïwan Markets are simultaneously closed will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France except bank business days where China, Korea, Hong Kong and Taïwan Markets are simultaneously closed.

Reference Index

The MSCI Emerging Markets Investable Market Index (IMI) is a representative index of global Emerging Equity markets. It includes large, mid and small cap segments and provides exhaustive coverage of these size segments by providing close to 99% of the free float-adjusted market capitalization in each market.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

Ostrum Asset Management Asia Limited has been appointed as Delegated Investment Manager of the Sub-Fund in charge of:

- the overall portfolio structure, i.e. regional, country and sector allocation; and
- the management of the investments of the Sub-Fund in emerging markets of Asia, including in India.

The Management Company remains in charge of the management of the investments of the Sub-Fund in emerging markets excluding Asia.

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below and in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

Investors should note that the Management Company or the Delegated Investment Manager of any Sub-Fund may decide to comply with more restrictive investment rules set forth by the laws and regulations of jurisdictions where such Sub-Fund may be marketed or by laws and regulations applicable to certain investors in such Sub-Fund.

If the limits set forth below or in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques” are exceeded for reasons beyond the control of the Management Company or the Delegated Investment Manager, the Management Company or the Delegated Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the Sub-Fund’s Shareholders.

A. Eligible assets

Investments in the Sub-Funds shall consist solely of:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

(b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the management regulations or the instruments of incorporation of the SICAV;

(d) recently issued transferable securities and money market instruments, provided that:
- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market as described under (a), (b) and (c) above;
- the admission is secured within one year of issue;

(e) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State provided that:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the other UCIs issues in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

(f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that
- the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the SICAV's Prospectus,
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative;

(h) money market instruments other than those dealt in on a regulated market and which fall under Section A, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in points a), b) or c) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which

includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(i) Cash, under the conditions set forth in the section below entitled "Cash Management".

(j) Securities issued by one or several other Sub-Funds of the SICAV (the “Target Fund(s)”), under the following conditions:
- the Target Fund does not invest in the investing Sub-Fund;
- not more than 10 % of the assets of the Target Fund may be invested in other Sub-Funds;
- the voting rights linked to the transferable securities of the Target Fund are suspended during the period of investment;
- in any event, for as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Fund and those of the Target Fund.

B. Prohibited transactions

Each Sub-Fund shall not, however:

(a) invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to above under Section A;

(b) acquire either precious metals or certificates representing them.

(c) acquire commodities or certificates representing commodities;

(d) invest in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate;

(e) issue warrants or other rights to subscribe in Shares of the Sub-Fund;

(f) grant loans or guarantees in favour of a third party. However such restriction shall not prevent each Sub-Fund from investing up to 10% of its net assets in non fully paid-up transferable securities, money market instruments, units of other UCIs or financial derivative instruments; and

(g) enter into uncovered short sales of transferable securities, money market instruments, units of other UCIs or financial derivative instruments.

C. Cash Management

Each Sub-Fund may:

(a) hold ancillary liquid assets;

(b) hold up to 49% of its net assets in cash. In exceptional circumstances, such as in the event of a large subscription request, this limit may be temporarily exceeded if the Management Company considers this to be in the best interest of the Shareholders;

(c) borrow up to 10% of its net assets on a temporary and non-recurring basis;

acquire foreign currency by means of back-to-back loans.

D. Acquisition for the direct pursuit of its business

The SICAV may acquire movable and immovable property which is essential for the direct pursuit of its business.

E. Investment Restrictions

E-1. Investment Restriction Principles

(1) Each Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to

a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Section A point f), or 5% of its net assets in other cases.

(2) The total value of the transferable securities and money market instruments held by each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (1), each Sub-Fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

(3) The limit laid down in the first sentence of paragraph (1) may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a third country or by public international bodies of which one or more Member States belong.

(4) The limit laid down in the first sentence of paragraph (1) may be of a maximum of 25% for certain bonds where they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where a Sub-Fund invests more than 5% of its assets in the bonds referred to in the first sub-paragraph which are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of such Sub-Fund.

(5) The transferable securities and money market instruments referred to in paragraphs (3) and (4) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph (2).

The limits set out in paragraphs (1), (2), (3) and (4) shall not be combined; thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraphs (1), (2), (3) and (4) shall not exceed in total 35% of the net assets of such Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this Article.

A Sub-Fund may cumulatively invest up to a limit of 20% of its net assets in transferable securities and money market instruments within the same group.

E-2. Investment Restriction Derogations

Index Replication

(1) Without prejudice to the limits laid down in Article 48 of the 2010 Law, the limits laid down in the above sub-section E-1 are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

(2) The limit laid down in paragraph (1) is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Transferable Securities and Money Market Investments of public sector or local authorities

Notwithstanding the above sub-section E-1, each Sub-Fund is authorised to invest in accordance with the principle of risk-spreading up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other State member of the Organization for Economic Cooperation and Development ("OECD") or by a public international body to which one or more Member States of the European Union belong, provided that (i) such Sub-Fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total net assets.

Units of open-ended funds

(1) Each Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in the above section A, paragraph (1), point e), provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments *vis-à-vis* third parties is ensured.

(2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in the above sub-section E-1 and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques".

(3) Where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, Ostrum Asset Management or another company may not charge subscription or redemption fees on account of the Sub-Fund investment in the units of such other UCITS and/or other UCIs.

The UCITS held by the SICAV may be managed by the Management Company or by a legally related company.

Master-feeder Structures

A Sub-Fund may act as master fund within the meaning of the Law where:

(a) it has, among its shareholders, at least one feeder fund;
(b) it is not itself a feeder fund;
(c) it does not hold shares/units of a feeder fund;

(the "Master").

The Master shall not charge subscription or redemption fees for the investment of the feeder fund into its shares or the divestment thereof, as further described herein.

Any Sub-Fund which acts as a feeder fund of a Master shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the "Feeder"). The Feeder may not invest more than 15% of its assets in one or more of the following:

(a) ancillary liquid assets in accordance with Section C a);
(b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Section A g) and Section B, a), b) and Section C a) and D;
(c) movable and immovable property which is essential for the direct pursuit of the SICAV's business.

When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such any other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the shares/units of the Master.

The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The SICAV indicates the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

F. Influence over any one Issuer

(1) Each Sub-Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(2) Moreover, each Sub-Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;

- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS or other UCI within the meaning of Article 2, paragraph (2) of the 2010 Law;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

(3) Paragraphs (1) and (2) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

- shares held by the SICAV in the capital of a company incorporated in a third country of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the third country of the European Union complies with the limits laid down in Section E1and Section E 2 “Units of open-ended funds” andSection F, paragraphs (1) and (2). Where the limits set in Articles E1 and Section E 2 “Units of open-ended funds” are exceeded, Section Ishall apply mutatis mutandis;

- shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders exclusively on its or their behalf.

G. Overall Risk Exposure and Risk Management Process

The Management Company has implemented risk management procedures that enable it to monitor and measure at any time the risks related to the assets held in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

Whenever such risk management process is implemented on behalf of the Management Company by the Delegated Investment Manager, it is deemed to be implemented by the Management Company.

Specific limits and risks relating to financial derivatives instruments are respectively described under the section “Derivatives” of the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques” and the section “Financial Derivatives Instruments” of the chapter entitled “Principal Risks” below.

H. Derogation Periods

For newly launched Sub-Funds and while ensuring observance of the principle of risk-spreading, Sub-Funds are allowed to derogate from E-1 “Investment Restriction Principles” and E-2 sections: “Index Replication”, “Transferable Securities and Money Market Investments of public sector or local authorities” and “Units of open-ended funds“, for six months following their authorisations.

In case of merger of Sub-Funds and while ensuring observance of the principle of risk-spreading, the receiving Sub-Fund is allowed to derogate from E-1 “Investment Restriction Principles” and E-2 sections: “Index Replication”, “Transferable Securities and Money Market Investments of public sector or local authorities” and “Units of open-ended funds“, for six months following the effective date of the merger.

USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Sub-Fund may use the following techniques and instruments relating to transferable securities and other liquid assets.

Under no circumstance shall these operations cause a Sub-Fund to fail to comply with its investment objective and policy.

Each Sub-Fund is to be considered as a separate UCITS for the application of this section.

Derivatives

1. A Sub-Fund may use derivatives, including options, futures, swaps and forward contracts, for risk management, hedging or investment purposes, as specified in the Sub-Fund's investment policy. Any such derivatives transaction shall comply with the following restrictions:

   a. Such derivatives must be traded on a Regulated Market or over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Luxembourg supervisory authority.

   b. The underlying assets of such derivatives must consist of either the instruments mentioned in Paragraph 1 of the section entitled "Authorized Investments" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Sub-Fund invests in accordance with its investment policy.

   c. Such derivatives, if traded over-the-counter ("OTC Derivatives"), must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Sub-Fund at any time at their fair value

Investments in any one Issuer

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:

   a. 10% of each Sub-Fund's net assets when the counterparty is a credit institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community law, or

   b. 5% of each Sub-Fund's net assets when the counterparty does not fulfill the requirements set forth above.

3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 11 of the section entitled "Investments in any one Issuer" of the chapter entitled "Investment Restrictions" and Paragraph 6 of this chapter, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 through 5 and 8 of the chapter entitled "Investment Restrictions" and Paragraphs 2, 5 and 6 of this chapter.

4. When a transferable security or money market instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 3 above and those set forth under "Global Risk Exposure" below.

Combined Limits

5. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Sub-Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, or (c) exposure arising from OTC Derivative transactions undertaken with, any one entity in excess of 20% of its net assets.

6. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Sub-Fund's investments in transferable securities or money market instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one

Issuer" and Paragraph 2 and 5 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

Global Risk Exposure

7. Except as otherwise stated therein, each Sub-Fund's global risk exposure relating to financial derivative instruments must not exceed such Sub-Fund's net assets. The Management Company reserves the right to apply more restrictive limits with respect to each Sub-Fund's risk exposure.

   The Sub-Fund's global risk exposure is calculated by using the standard commitment approach except if otherwise stated in the Sub-Fund's description (absolute or relative VaR). "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

   The Management Company has implemented processes for accurate and independent assessment of the value of OTC Derivatives.

   General Quantitative requirements applicable to the absolute VaR approach

   When applicable, the absolute VaR approach limits the maximum VaR that the Sub-Fund can have relative to its net asset value.

   In this case and in compliance with the relevant regulation, the absolute VaR cannot be greater than 20% of its net asset value with on one-tailed confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

   General Quantitative requirements applicable to the relative VaR approach
   When applicable, the relative VaR approach limits the maximum VaR that the Sub-Fund can have relative to a leverage free reference portfolio which is reflecting the investment strategy which the Sub-Fund is pursuing.
   In this case and in compliance with the relevant regulation, the relative VaR cannot be greater than twice the VaR of the reference portfolio. The applicable relative VaR limit is specified is the relevant Sub-Fund's description above.

   As at the date of this Prospectus, the Management Company applies the following methodologies to measure global exposure:

Sub-Fund Name	Global Exposure Methodology	Reference Portfolio (if applicable)	Expected-Level of Leverage
Ostrum Euro Bonds Opportunities 12 Months	Commitment	NA	NA
Ostrum Euro Sovereign	Commitment	NA	NA
Ostrum Euro Credit	Commitment	NA	NA
Ostrum Euro Short Term Credit	Commitment	NA	NA
Ostrum Euro Inflation	Commitment	NA	NA
Ostrum Euro Aggregate	Commitment	NA	NA
Ostrum Global Aggregate	Relative VaR	Reference Index	3
Ostrum Credit Opportunities	Absolute VaR	NA	Between 2 and 6
Ostrum Global Bonds Enhanced Beta	Commitment	NA	NA
Ostrum European Convertible Bonds	Commitment	NA	NA
Ostrum Global Convertible Bonds	Commitment	NA	NA
Ostrum Multi Asset Global Income	Absolute VaR	NA	5
H2O Lux Multibonds	Commitment	NA	NA
H2O Lux Allegro	Commitment	NA	NA
Ostrum Euro Value Equity	Commitment	NA	NA
Ostrum Food and Consumer Equities	Commitment	NA	NA
Natixis Conservative Risk Parity	Commitment	NA	NA
SEEYOND Multi Asset Conservative Growth Fund	Commitment	NA	NA
SEEYOND Multi Asset Diversified Growth Fund	Absolute VaR	NA	2
SEEYOND Equity Factor Investing Europe	Commitment	NA	NA
SEEYOND Europe Market Neutral	Commitment	NA	NA
SEEYOND Europe MinVol	Commitment	NA	NA
SEEYOND US MinVol	Commitment	NA	NA
SEEYOND Global MinVol	Commitment	NA	NA
SEEYOND Equity Volatility Strategies	Absolute VaR	NA	7
Ostrum Global Emerging Bonds	Relative VaR	Reference Index	1
Ostrum Global Emerging Equity	Commitment	NA	NA

Prohibited Transactions

8. Each Sub-Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

Information regarding OTC Derivatives and selection of counterparties

9. Counterparties to OTC Derivatives are first rank credit institutions. Those counterparties are selected and evaluated regularly in accordance with the procedure for the selection of counterparties available on the website of the Management Company at the following address: www.ostrum.com (sections "our commitments," "Order execution policy and guidelines for the selection of intermediaries and counterparties") or on request to the Management Company. These operations are always subject to the signing of a contract between the SICAV and the counterparty which defines the ways of reducing counterparty risk.
   Counterparties do not have a discretionary power on the composition and on the management of the investment portfolio of the SICAV or on the underlying assets of the derivative.

Information on efficient portfolio management techniques

As contemplated in each Sub-Fund's description section, each Sub-Fund may use techniques and instruments (including but not limited to securities lending, repurchase and reverse purchase agreements) relating to transferable securities and money market instruments for efficient portfolio management purposes. Those techniques will be entered into for one or more of the following aims :

- reduction of risk ;
- reduction of cost;
- generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules applicable to it.

Securities Financing transactions and Total Return Swaps

Should any Sub-Fund engage in securities financing transactions ("SFTs") and/or total return swaps ("TRS"), as defined under the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the "SFT Regulation"), the SFTs/TRS used as part of the investment policy of the relevant Sub-Fund shall be set out in the relevant Sub-Fund's description.

In accordance with the SFT Regulation, SFT generally include:

(a) repurchase transactions;
(b) securities or commodities lending and securities or commodities borrowing;
(c) buy-sell back transactions or sell-buy back transactions;
(d) margin lending transactions.

A general description of the types of SFTs/TRS that are mentioned in each Sub-Fund's investment policy can be found in the following sections: "Repurchase Agreements", "Securities Lending and Borrowing" and "Total Return Swaps" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" of the
Prospectus.

The use of any such SFTs/TRS is primarily meant
to implement efficient liquidity and collateral management and/or execute the investment strategy of the Sub-Fund and/or generate additional capital or income for the relevant Sub-Fund. In such case, the assets composing the Sub-Fund (including notably equities, bonds and/or financial indices) may be subject to SFT/TRS.

Unless otherwise specified in the relevant Fund's description above, under normal circumstances, it is generally expected that the principal amount of such SFTs/TRS will represent between 0 and 30% of the net asset value of the relevant Sub-Fund. There is however no limit and higher level may occur in certain circumstances so that the principal amount of the Sub-Fund's assets that can be subject to SFTs/TRS may represent a maximum of 60% of the net asset value of the Sub-Fund. For Sub-funds eligible to the the French savings plan named "PEA", as disclosed in the Sub-Fund description section, the expected amount will not exceed 25% of the Sub-Fund's net asset value. In any case, the Management Company will ensure to maintain the volume of these transactions at a level such that, it is able, at all times, to meet redemption requests.

Repurchase Agreements

A repurchase agreement is an agreement

involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Sub-Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following restrictions:

- A Sub-Fund may buy or sell securities using a repurchase agreement transaction only if the counterparty in such transactions is a financial institution specializing in this type of transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those set forth by Community law;
- During the life of a repurchase agreement, a Sub-Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the extent the Sub-Fund has other means of coverage; and
- A Sub-Fund's level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.
- A Sub-Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
  - 10% of the Sub-Fund's net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
  - 5% of the Sub-Fund's net assets in any other case.

Securities Lending and Borrowing

A Sub-Fund may enter into securities lending and borrowing transactions qualifying as SFT; provided that:

- The Sub-Fund may only lend or borrow securities either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by European Union law, in exchange for a securities lending fee;
- As part of lending transactions, the Sub-Fund must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities lent. The amount of collateral must be valued on a daily basis to ensure that this level is maintained.
- The Fund must ensure that it is able at any time to terminate the transactions or recall the securities that have been lent out;
- A Sub-Fund's net exposure (i.e. the exposure of such Sub-Fund less the collateral received by such Sub-Fund) to a counterparty arising from securities lending transactions or reverse repurchase/repurchase agreement transactions shall be taken into account in the 20% limit provided for in the point (2) of the sub-section E-1 of this Prospectus.

Total Return Swap

Total return swaps ("TRS") or and other derivative financial instruments with the same characteristics may be used to allow the Sub-Fund to replicate the exposure of an index or to swap the performance of one or more instruments held by the relevant Sub-Fund in exchange for the payment of fixed or a floating fee. The use of TRS as part of the investment policy of the relevant Sub-Fund shall be disclosed in the relevant Sub-Fund's description.

The counterparty to the TRS will be a counterparty approved and monitored by the Management Company in accordance with the procedure for the selection of counterparties available on the website of the Management Company. Counterparty risk is described in more detail is in the "Principal risks" section. At no time will counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's or over the underlying asset of the total return swap. The underlying exposure of the TRS, or an instrument with similar characteristics, is taken into account when considering the Sub-Funds' investment limits.

Information on collateral

As part of SFT and/or OTC Derivative transactions, the Sub-Fund must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities engaged in such transactions. The collateral received by the Sub-Funds shall take the form of a transfer of the full ownership right on securities and/or cash. The level of collateral and the haircut policy are set in accordance with the risk policy defined by the Management Company in compliance with applicable regulations. The amount of collateral must be valued on a daily basis to ensure that this level is maintained.

All assets received by the Sub-Fund as collateral should comply with the following criteria at all times :

♦ *Liquidity :* any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold
quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

♦ *Valuation :* collateral received should be valued on at least a daily basis using the last available market prices and taking into account appropriate dicounts set out in the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

♦ *Issuer credit quality :* collateral received should be of high quality. The issuers will typically have a credit rating of BBB- or above.

♦ *Correlation :* the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

♦ *Collateral diversification (asset concentration):* collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Funds' net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund' net asset value.

♦ Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

♦ Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

♦ Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

♦ Non-cash collateral received should not be sold, re-invested or pledged.

♦ Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-Fund is able to recall at any time the
full amount of cash on accrued basis;
- invested in eligible short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The above provisions apply subject to any further guidelines issued from time to time by the ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the Luxembourg Supervisory Authority in relation to the above.

The risks linked to SFTs and TRS as well as to collateral Management and reuse of collateral are disclosed in the Principal Risks section of the Prospectus.

Information on the risks of potential conflicts of interest linked to the use of securities lending and repurchase transactions

Since the 1st October 2009, the Management Company has proceed to the subsidiarisation of its intermediation activity within its subsidiary Natixis Asset Management Finance (NAMFI).

Société anonyme of French law with a corporate capital of EUR 15.000.000, Ostrum Asset Management Finance has obtained on 23 July 2009 from the CECEI the approval to act as bank providing investment services. This entity's purpose is, amongst other, to provide intermediation services (i.e. reception-transmission and execution of client orders) to the Management Company.

In the framework of its activities, the Management Company has to transmit orders on behalf of the portfolios which it manages. The Management Company transmits almost all its orders on financial securities resulting from its management decision through NAMFI.

The Management Company, in order to generate additional capital or income for the relevant Sub-Fund, might use securities lending and repurchase transactions. Such transactions are also almost entirely carried out by NAMFI.

In addition, the portfolios might enter into reverse repurchase agreement including for the purpose of replacing the collateral received in cash.

NAMFI can act either as principal or as agent. Its intervention as principal corresponds to an intervention as a counterparty to the portfolio whereas its intervention as agent corresponds to an intermediation by NAMFI between the portfolio and the market counterparties. These market counterparties might be entities belonging to the same group as the Management Company or the Depositary.

The volume of the operations dealt by NAMFI enables NAMFI to benefit from good market knowledge and thus benefit to the portfolios managed by the Management Company.

The approval of NAMFI to act as bank providing investment services, allows it to do transformation operations. In cases where the result of this transformation activity would be positive, the Management Company, including its subsidiary NAMFI, would benefit from it.

PRINCIPAL RISKS

Various factors may adversely affect the value of a Sub-Fund's assets. The following are the principal risks of investing in the SICAV. This section does not purport to be exhaustive and other factors or risks may affect the value of an investment in the Sub-Funds.

Arbitrage

Arbitrage is a technique that takes advantage of price differences observed (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. In the event of an unfavourable outcome in such arbitrage transactions (erroneous expectations: rises in the case of short transactions and/or falls in the case of long transactions), the net asset value of the Sub-Fund may fall.

Capital loss

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.

Capitalization Size of Companies

Smaller Capitalization Companies
Investments in smaller capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of smaller companies may also be subject to wider price fluctuations and may be less liquid.

Large Capitalization Companies
Sub-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 SICAV's performance to suffer.

Changes in Laws and/or Tax Regimes

Each Sub-Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Sub-Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value to any Sub-Fund of those securities.

Commodities

The main risk linked to this exposure may come from high fluctuations in the commodities markets value. Volatility of commodities markets may be important notably due to economics, political, social events. Moreover, spread markets spot and forward may create decorrelated fluctuations (due to stock constraints, climatic chances, a scarcity, etc.).

Convertible Securities

Certain Sub-Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Contingent Convertible Securities

Certain Sub-Funds may invest in contingent convertibles securities ("CoCos") which are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. Trigger events generally include the decrease in the issuer's capital ratio below a given threshold or the issue/issuer being subject to a regulatory action or decision by the responsible regulator in the issuer's home market. In addition to credit and changing interest rates risks that are common to debt securities, the conversion trigger activation may cause the value of the investment to fall more significantly than other most conventional debt securities which do not expose investors to this risk.

Investment in CoCos may entail the following risks (non-exhaustive list):

- **Trigger level risk**: trigger levels differ and determine exposure to conversion risk depending on the capital ratio distance to the trigger level. It might be difficult for the

Management Company or the Delegated Investment Manager(s)to anticipate the triggering events that would require the debt to convert into equity. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 prudential capital ratio).

- **Coupon cancellation:** Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on CoCos does not amount to an event of default.
- **Conversion risk:** It might be difficult for the Management Company or the Delegated Investment Manager(s) to assess how the securities will behave upon conversion. Incase of conversion into equity, the Management Company or the Delegated Investment Manager(s) might be forced to sell these new equity shares because of the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale my itself lead to liquidity issue for these shares.
- **Capital structure inversion risk**: Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated.
- **Call extension risk**: CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date and the investor may not receive return of principal on call date or indeed at any date.
- **Unknown risk**: the structure of the CoCos is innovative yet untested. When the underlying features of these instruments will be put to the test, it is uncertain how they will perform.
- **Yield/Valuation risk**: CoCos often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets.

Counterparties

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-Funds may not realize the expected benefit of such swap, forward or other contract.
Furthermore and in the case of insolvency or failure of any counterparty, a Sub-Fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Sub-Fund.

Debt Securities

Among the principal risks of investing in debt securities are the following:

Changing Interest Rates

The value of any fixed income security held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation.

Credit Risk

The issuer of any debt security acquired by any Sub-Fund may default on its financial obligations. Moreover, the price of any debt security acquired by a 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.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated the Sub-Fund is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole.

Below Investment Grade Securities or Unrated Securities

The Management Company relies on the appraisal of credit risk by its team and its own methodology.

Certain Sub-Funds may invest in unrated fixed income securities or fixed income securities rated below investment grade. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or BBB- (Fitch Ratings) or an equivalent rating in accordance with the Management Company's analysis that are considered low credit quality.

Securities rated below investment grade and unrated securities may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

Zero Coupon Securities

Certain Sub-Funds may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the relevant Sub-Funds may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

Variation in Inflation Rates

Certain Sub-Funds may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

Emerging Markets

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight in emerging market economies may be less than in more developed countries.

Investing in A-Shares through the Stock Connects

A-Shares means securities of Mainland China (or alternatively the People's Republic of China – i.e."PRC") incorporated companies, listed and traded in Renminbi ("RMB") on the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

All the Sub-Funds (the "Stock Connect Fund(s)") which can invest in Mainland China will invest in A-Shares through the Stock Connect program and any other similar regulated securities trading and clearing linked programs subject to any applicable regulatory limits.

Stock Connects

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are together referred to as the "Stock Connects".

The aim of the Stock Connects is to achieve mutual stock market access between the Mainland China and Hong Kong.

Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors.

Eligible Securities

(i) Shanghai-Hong Kong Stock Connect Program

Under the Shanghai-Hong Kong Stock Connect program, Hong Kong and overseas investors (including the Stock Connect Fund(s)) are able to trade certain eligible A-Shares listed on the SSE (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the

SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Stock Exchange of Hong Kong ("SEHK"), except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

(ii) Shenzhen-Hong Kong Stock Connect Program

Under the Shenzhen-Hong Kong Stock Connect program, Hong Kong and overseas investors (including the Stock Connect Fund(s)) are able to trade certain eligible A-Shares listed on the SZSE market (i.e. "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A-Shares which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert board" or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect program, investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("ChiNext Board") under Northbound trading will be limited to institutional professional investors (such as the Stock Connect Fund(s)) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Stock Connect Fund(s)'s assets in the PRC through its global custody network. Such safekeeping meets the conditions required by the CSSF as follows:

- legal separation of non-cash assets held under custody; and
- the Depositary, through its delegates, must maintain appropriate internal control systems to ensure that records clearly identify:
  - the nature and amount of assets under custody;
  - the ownership of each asset; and
  - where documents of title relating to each asset are located.

In addition to paying trading fees, levies and stamp duties in connection with trading in A-Shares, the Stock Connect Fund(s) may be subject to new fees arising from trading of A-Shares via the Stock Connects.

Specific Risks applicable to investing via the Stock Connect

Quota Limitations: Trading through Stock Connect is subject to a daily quota ("Daily Quota").

The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota is currently set at RMB13 billion for each of the Stock Connects. In particular, the Stock Connect is subject to a daily quota which does not belong to the Stock Connect Fund(s) and can only be utilised on a first-come-first-serve basis. Once the Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Stock Connect Fund(s)'s ability to invest in A-Shares through the Stock Connects on a timely basis and the relevant Stock Connect Fund may not be able to effectively pursue its investment strategy.

Local market rules, foreign shareholding restrictions and disclosure obligations: Under the Stock Connects, China A-Shares listed companies and trading of China A-Shares are subject to market rules and disclosure requirements of the China A-Shares market.

The Investment Manager of the Stock Connect Fund(s) should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A-Shares. The Investment Manager of the Stock Connect Fund(s) will be subject to restrictions on trading (including restriction on retention of proceeds) in China A-Shares as a result of its interest in the China A-Shares. The Investment Manager of the Stock Connect Fund(s) is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A-Shares.

Beneficial Ownership: HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through the Stock Connects. The current Stock Connects rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts of the PRC if he/she/it can provide evidence to show that he/she/it is the beneficial owner of SSE Securities/SZSE Securities and that he/she/it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that a Stock Connect Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China "A" shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under the Shanghai-Hong Kong Stock Connect or the SZSE Securities under the Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of the SSE Securities and the SZSE Securities where necessary.

Regulatory Risk: The current regulations relating to Stock Connects are untested and there is no certainty as to how they will be applied. In addition, the current rules and regulations on Stock Connects are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The Stock Connect Funds as well as share prices may be adversely affected as a result of such changes.

Recalling of Eligible Security: When/if a security is recalled from the scope of eligible security for trading via the Stock Connect, the security can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Manager wishes to purchase a security which is recalled from the scope of eligible security.

No Protection by Investor Compensation Fund: Investment in SSE and SZSE shares via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of the Funds are not covered by the Hong Kong's Investor Compensation Fund. Therefore the Stock Connect Fund(s) is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Differences in Trading Day: The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Stock Connect Fund(s) cannot carry out any A-Shares trading via the Stock Connects. The Stock Connect Funds may be subject to risks of price fluctuations in A-Shares during the time when any of the Stock Connects is not trading as a result.

Operational risks: The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in these programs subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing houses.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Stock Connect Fund's ability to access the A-Share market via the Stock Connects (and hence to pursue its investment strategy) may be adversely affected.

Currency risks: If the Stock Connect Fund(s) holds a class of shares denominated in a local currency other than RMB, the Stock Connect Fund(s) will be exposed to currency risk if the Stock Connect Fund(s) invest in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Stock Connect Fund(s) will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Stock

Connect Fund purchases it and when such Fund redeems / sells it, the Stock Connect Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Clearing and settlement risk: The HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of crossboundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on one hand, clear and settle with its own clearing participants, and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in the SSE Securities and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Stock Connect Funds may not fully recover their losses or their SSE Securities and SZSE Securities and the process of recovery could also be delayed.

Suspension Risk: Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the trading through the Stock Connects is effected, the relevant Stock Connect Fund's ability to invest in A-Shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the relevant Stock Connect Fund's ability to achieve its investment objective could be negatively affected.

Restrictions on Selling Imposed by Front-end Monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or the SZSE will reject the sell order concerned. The SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Depending on the operational model/set-up used by the relevant Stock Connect Fund to access the Stock Connects, if a Stock Connect Fund intends to sell certain A-Shares it holds, it may have to transfer those A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). In that case, if it fails to meet this deadline, it will not be able to sell those shares on the trading day. Should that constraint apply to the Stock Connect Fund, it may not be able to dispose of its holdings of A-Shares in a timely manner.

Taxation risk: The taxation position of foreign investors holding Chinese shares has historically been uncertain. Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 14 November 2014, a Stock Connect Fund is subject to a withholding income tax at 10% on dividends received from A-Shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent China authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("Notice No. 127") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 5 November 2016, a Stock Connect Fund is subject to a withholding tax at 10% on dividends received from A-Shares traded via Shenzhen-Hong Kong Stock Connect.

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Stock Connect Funds) on the trading of A-Shares through the Stock Connects. It is noted that Notice No. 81 and Notice No. 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is

temporary. The duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and, in the worst case, retrospectively.
There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect in the PRC (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the relevant Sub-Fund's value.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

The Stock Connect Funds may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect program. Investments in the SME board and/or ChiNext market may result in significant losses for the Stock Connect Fund(s) and its/their investors.

The following additional risks apply:

- Higher fluctuation on stock prices:

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk:

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

- Differences in regulations:

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

- Delisting risk:

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the relevant Sub-Fund if the companies that it invests in are delisted.

Equity Securities

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.

Capitalization Size of Companies – Small and Mid Capitalization Companies
Investments in small and mid capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small and mid-size companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of small and mid-size companies may also be subject to wider price fluctuations and may be less liquid.

Real Estate Securities and REITs
Some Sub-Funds may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents.
The performance of a Sub-Fund investing in real estate securities will be dependent in part on the performance of the Real Estate market and the Real Estate industry in general.
REITs are usually subject to certain risks, including fluctuating property values, changes in interest rates, property taxes and mortgagerelated risks. Furthermore, REITs are dependent on management skills, are not diversified, and are subject to heavy cash flow dependency, risks of borrower default and self-liquidation.

When-issued Securities
Certain Sub-Funds may invest in when-issued securities. This involves the Sub-Fund entering into a commitment to buy a security before the security has been issued. The payment obligation and the interest rate on the security are determined when the Sub-Fund enters into the commitment. The security is typically delivered 15 to 120 days later.
If the value of the security being purchased falls between the time the Sub-Fund commits to buy it and the payment date, the Sub-Fund may sustain loss.
The risk of this loss is in addition to the Sub-Fund's risk of loss on the securities actually in its portfolio at the time. In addition, when the Sub-Fund buys a security on a when-issued basis, it is subject to the risk that market rates of interest will increase before the time the

security is delivered, with the result that the yield on the security delivered to the Sub-Fund may be lower than the yield available on other comparable securities at the time of.

Initial Public Offerings ("IPOs")
Investors should note that certain Sub-Funds, notwithstanding their investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such Sub-Funds. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned Sub-Funds.

Exchange Rates

Some Sub-Funds are invested 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 such Sub-Funds.

Currency risk at Share Class level
For unhedged Share Classes denominated in currencies different from the Sub-Fund's Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class hedging currency and the Sub Fund's Reference Currency, which can generate additional volatility at the Share Class level.

Financial Derivatives Instruments

A Sub-Fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives.

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertibles securities. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates and market indexes.

The use of derivatives for investment purposes may create greater risk for the Sub-Funds than using derivatives solely for hedging purposes.

These instruments 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.

Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterized by high leverage.

The principal risks associated with using derivatives in managing a portfolio are:
● a higher absolute market exposure for Sub-Funds that make an extensive use of derivatives;
● difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
● difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
● difficulty for a Sub-Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
● difficulty for a Sub-Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

Credit Default Swaps – Special Risk Consideration
A credit default swap "CDS" is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardized documentation for these derivatives transactions under the umbrella of

its ISDA Master Agreement.
A Sub-Fund may use credit derivatives in order to hedge the specific credit risk of certain issuers on its portfolio by buying protection. In addition, a Sub-Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, a Sub-Fund may also sell protection using derivatives in order to acquire specific credit exposure.

Geographic Concentration

Certain Sub-Funds may concentrate their investments in companies of certain specific parts of the world, which involves more risk than investing more broadly. As a result, such Sub-Funds 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 such Sub-Fund's investment area may be significantly affected by adverse political, economic or regulatory developments.

Global Investing

International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

Gold

The price of gold (precious metals generally) is particularly volatile. Production costs in goldmines amplify more such fluctuations because of the leverage which is inherent to them.

Growth/Value Risk

Value Investing
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.

Growth Investing
Growth stocks may be more volatile and sensitive to certain market movements because their value is often based on factors such as future earnings expectations which may change with market changes. Since they usually reinvest a high proportion of earnings in their own businesses, they may lack the dividends associated with value stocks that can cushion their decline in a falling market. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments often result in
sharp price declines.

Index Tracking

Tracking a specific index involves the risk that the returns of the relevant Sub-Fund will be less than the returns of such index. Sub-Fund expenses will also tend to reduce the Sub-Fund's return to below the return of the index.

Investing on the Moscow Exchange MICEX-RTS

Investing on the Moscow Exchange MICEX-RTS (the "MICEX-RTS") involves greater risks than those generally associated with investing in developed markets, including risks of nationalization, expropriation of assets, high inflation rates, and custodial risks. As a result, investments on the MICEX-RTS are generally considered as volatile and illiquid.

The regional sub-custodian in Eastern Europe shall be 'UniCredit Bank Austria AG' with as local sub-custodian in Russia 'ZAO UniCredit Bank'.

Investment in CNH Bonds

CNH Bonds are bonds denominated in the Chinese currency, the Renminbi (RMB) issued in the offshore market - for instance the Central Money Markets Unit in Hong Kong.
Investing in CNH Bonds involves greater risks than those generally associated with debt securities (changing interest rates, credit risk…) and with investing in developed markets.
This offshore market, on which certain Sub-Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the spread between bid and ask prices negociated and the valuation price of such a Sub-Fund's securities. Moreover, the CNH Bonds investments may be adversely affected by changes of local laws and tax regimes, whether or not aimed specifically at foreign investors.
In such cases, the net asset value of Sub-Funds investing in CNH Bonds could also decrease.

Leverage Risk

Due to the use of financial derivatives instruments, repurchase agreements and securities lending and borrowing transactions, certain Sub-Funds may be leveraged. For these

Sub-Funds, Market variations may thus be amplified and consequently, their net asset value could decrease more significantly.

Liquidity

Certain Sub-Funds may acquire securities that are traded only among a limited number of investors.
The limited number of investors for those securities may make it difficult for the Sub-Funds to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Sub-Funds may acquire that only are traded among limited numbers of investors.
Some markets, on which certain Sub-Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Sub-Fund's securities and therefore its net asset value.
Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Sub-Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in this Prospectus. In such circumstances, the Management Company may, in accordance with the SICAV's Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

Loans

Certain Sub-Funds may invest in loans that qualify as money market instruments and also in undertakings for collective investment investing in loans. Those loans may be difficult to value and may be subject to various types of risks, including but not limited to, market risk, credit risk, liquidity risk and risk of changing interest rates.

Market Risk

The value of investments may decline over a given time period due to the fluctuation of market risk factors (such as stock prices, interest rates, foreign exchange rates or commodity prices). To varying degrees, market risk affects all securities. Market risk may significantly affect the market price of Sub-Funds' securities and, therefore their net asset value.

Mining

This is the risk engendered by the exploitation of the mineral resources which is characterized by an accident occurring on an industrial site mining and being able to entail grave consequences for the staff, the populations, the goods, the environment or the natural environment.

Model Risk

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.

Portfolio Management Risk

For any given Sub-Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Sub-Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Sub-Funds, nor an opportunity to evaluate the specific investments made by the Sub-Funds or the terms of any of such investments.

Past performance is not a reliable indicator as to future performance. The nature of and risks associated with the Sub-Fund's future performance may differ materially from those investments and strategies historically undertaken by the Management Company. There can be no assurance that the Management Company will realise returns comparable to those achieved in the past or generally available on the market.

Portfolio Concentration

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.

Risk on Cross Class Liabilities for all Share Classes

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek to have recourse to the assets attributable to the other Classes of the same Sub-Fund.
As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund.

Securities Lending and Borrowing / Repurchase Agreements Transactions Risk

These transactions on unlisted contracts expose the Sub-Funds to counterparty risks. If the counterparty goes into liquidation or fails or defaults on the contract, the Sub-Fund might only recover, even in respect of property specifically traceable to it, a pro rata part of all property available for distribution to all of such counterparty's creditors and/or customers. In such case, the Sub-Funds could suffer a loss. These operations are volatile and may be subject to other various types of risks, including but not limited to market risk, liquidity risk, legal and operations risks.

Collateral Management

Counterparty risk arising from investments in OTC, financial derivative instruments and efficient portfolio management techniques is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securitization

Mortgage-related Securities and Asset-backed Securities

Certain Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in “pools” of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities.
Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by a Sub-Fund (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the relevant Sub-Fund reinvests such principal. In addition, as with callable fixed income securities generally, if the Sub-Fund purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid.
When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.
Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and

the value of the securities decreases more significantly. The result is lower returns to the Sub-Fund because the Sub-Fund must reinvest assets previously invested in these types of securities in securities with lower interest rates.

Structured Instrument

Certain Sub-Funds may invest in structured instruments, which are debt instruments linked to the performance of an asset, a foreign currency, an index of securities, an interest rate, or other financial indicators. The payment on a structured instrument may vary linked to changes of the value of the underlying assets.
Structured instruments may be used to indirectly increase a Sub-Fund's exposure to changes to the value of the underlying assets or to hedge the risks of other instruments that the Sub-Fund holds.

Structured investments involve special risks including those associated with leverage, illiquidity, changes in interest rate, market risk and the credit risk of their issuers. As an example, the issuer of the structured instruments may be unable or unwilling to satisfy its obligations and/or the instrument's underlying assets may move in a manner that may turn out to be disadvantageous for the holder of the instrument.

Structured instrument risk (including securitizations)

Securitization instruments result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

Investment in undertakings for collective investments:

Certain Sub-Funds may invest in undertaking for collective investments: although the undertakings for collective investments are regulated by the relevant local authority, the investment in such undertaking for collective investments carries specific risks:
- Portfolio management risk consisting in the undertaking for collective investment under-performing its benchmark and therefore not achieving the performance objective that was anticipated by the Management Company;
- valuation risk as the calculation of the net asset value of the undertaking for collective investments may be altered by temporary price distortion - especially in a context of lack of liquidity;
- risk on liquidity as the undertaking for collective investments may delay or reduce redemption request under specific market circumstances or as the volume of redemption may reach a certain percentage of the undertaking for collective investments.

Volatility Risk

The volatility is uncorrelated from the performances of the traditional markets of securities. As a consequence, the risk is the manager anticipates an increase of the volatility and the volatility lowers or conversely the manager anticipates a reduction in the volatility and the volatility increases.

CHARGES AND EXPENSES

The SICAV pays out of its assets all taxes and expenses payable by the SICAV. Those expenses include fees payable to:

- The Management Company;
- The Depositary;
- The Administrative Agent;
- The Paying Agent;
- The Domiciliary and Corporate Agent;
- The Registrar and Transfer Agent;
- Independent auditors, outside counsels and other professionals.

They also include other administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus and reports to Shareholders.
The Management Company pays the Delegated Investment Managers, Distributors, out of the fees it receives from the SICAV.

Expenses that are specific to a Sub-Fund or Share Class will be borne by that Sub-Fund or Share Class. Charges that are not specifically attributable to a particular Sub-Fund or Share Class are allocated among the relevant Sub-Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Initial formation expenses as well as subsequent charges relating to the creation of a new Sub-Fund or Share Class will be amortised over a period not exceeding 5 years.

The aggregate amount of Management Company fees, Investment Managers fees, Distributors fees, registration fees and expenses specific to a Sub-Fund or Share Class are known as "**Management Fees"** and shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics."

"**Administration Fees**" are defined as the total amount of the fees due to the Depositary, the Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key investor information documents, this Prospectus and reports to Shareholders, Independent auditors, outside counsels and other professionals, administrative expenses, such as insurance coverage ; Administration fees shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics."

The **"All in Fee"** is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV.

Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable **All-in Fee**, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

The "**indirect management fees**" are defined as the total amount of the fees related to investment in UCITS/AIF/other investment funds.

Performance fee
As the case may be, the Management Company shall receive a performance fee as set forth below:

The performance fee applicable to a particular Share Class of the relevant Sub-Funds is based on a comparison of the Valued Asset (as defined below) and the Reference Asset (as defined below).

The performance fee is not applicable to NPF (No Performance Fee) Shares Classes.

The **"Valued Asset"** of the Sub-Fund is the portion of the net assets corresponding to a particular Share Class, valued in accordance with the rules applicable to the assets and taking into account the All-In Fee corresponding to the said Share Class.

The **“Reference Asset”** corresponds to the portion of the Sub-Fund’s net assets related to a particular Share Class, adjusted to take into account the subscription/redemption amounts applicable to the said Share Class at each valuation, and valued in accordance with the performance of the Reference Rate of the said Share Class.

The **“Reference Rate”** of the Sub-Funds is specified in each relevant section of the Sub-Funds.

The **“Observation Period”** of the Sub-Funds is defined in each relevant section of the Sub-Funds.

If, over the Observation Period, the Valued Asset of the Sub-Fund is higher than the Reference Asset defined above, the actual performance fee will amount up to the applicable percentage of performance fee, as set out in each Sub-Fund’s description under “Characteristics”, (inc. tax) of the difference between these two assets. This performance fee will be payable to the Management company at the end of the observation period.

If, over the Observation Period, the valued asset of the Sub-Fund is lower than the Reference Asset, the performance fees will be zero.

In case of redemption, the due share of performance fee corresponding to the number of shares which have been redeemed is definitely payable to the Management Company at the end of the accounting year.

For certain Sub-Funds, the performance fee is subject to a yearly High Water Mark:

High Water Mark
At the beginning of each Observation Period, the Reference Asset used is the highest value between the Valued Asset as recorded on the beginning of the first observation period and all the Valued Assets as recorded on the last full bank Business Day of thepreceding Observation Periods since the inception of the Sub-Fund. This Reference Asset is adjusted to take into account the subscriptions/redemptions amounts occurring between the date of recording of the Reference Rate and the start of the new Observation Period.

Information on income generated by securities lendings and repurchase agreements

All revenues deriving from securities lendings, repurchase and reverse repurchase agreements are, after operational costs, for the benefit of the relevant Sub-Fund.

The securities lendings and repurchase agreements may be entered into with Natixis Asset Management Finance, a company belonging to the Management Company's group. In certain cases, these transactions may be conclued with market counterparties and intermediated by Natixis Asset Management Finance. With respect to these activities, Natixis Asset Management Finance receive a fee equal to 40% excluding taxes of the income generated by these securities lendings and repurchase agreements, which amount is specified in the Annual Report of the SICAV.

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share Characteristics

List of Share Classes

Each Sub-Fund may issue Shares in several separate classes of Shares, as set out in each Sub-Fund's description under "Characteristics". The Board of Directors may at any time create additional Sub-Funds and/or classes of Shares.

Such Shares Classes may differ notably in their minimum initial investment, minimum holding amounts, investors eligibility requirements, applicable fees and expenses, distribution policy and their Share Class reference currencies.

As at the date of this Prospectus, the following Share Classes may be made available:

- Class R Shares are designed for retail investors (as defined under Markets in Financial Instruments Directive, known as "MIFID").
  The availability of these Share Classes may depend on the investor's location and/or the type of service that the investor may receive from Intermediaries.

- Class RE Shares are classes designed for retail investors (as defined under MIFID) for which there is no sales charge at the time of subscription but with a higher All-In Fee than the class R Shares of the same Sub-Fund;

- Class N Shares and Class N1 Shares are appropriate for investors investing through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company, or an approved Intermediary that:
  - has agreed not to receive any payments on the basis of a contractual arrangement, or
  - is required to comply with the restrictions on payments in accordance with MIFID II, or, where applicable, any more restrictive regulatory requirements imposed by local regulators.

  Accordingly, these Share Classes may typically be appropriate for:
  - discretionary portofolio managers or independent advisers, as defined under MIFID II; and/or
  - non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

- Class I Shares, appropriate for investors that qualify as Institutional investors (within the meaning of article 174 of the 2010 Law) or as Eligible Counterparties (as such term is defined under MIFID).

- Class SI Shares, appropriate for investors (i) qualifying as Institutional investors (within the meaning of article 174 of the 2010 Law) or Eligible Counterparties (as defined under MIFID) and (ii) that may be required to comply with the restrictions on the payment of commissions set-out under MIFID.

- Class M Shares are designed for and reserved for feeder fund of Natixis Investment Managers Group only;

Class CW Shares can only be subscribed through a financial institution with (as defined under MIFID) which the Management Company has a distribution agreement covering class CW Shares. Class CW Shares are classes with no initial charge and no minimum investment amount at the time of subscription. Subscriptions for class CW Shares are consequently made at their net asset value calculated in accordance with this Prospectus. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may be subject to a contingent deferred sales charge ("CDSC") in accordance with the percentage scale as set out under Redemption Charge below that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor. Please refer to the section entitled "Class CW Shares - Contingent Deferred Sales Charge ("CDSC")" under Redemption Charge below for more details on the CDSC;

- Class Q Shares are reserved for (a) BPCE and any company of the Natixis group, each in its role as funding shareholder of the relevant Sub-Fund and upon prior approval of the Management Company, (b) the Delegated Investment Manager of the Sub-Fund concerned subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities, (c) clients of the Delegated Investment Manager of the Sub-Fund concerned where the subscription is operated by the Delegated Investment Manager pursuant to a discretionary investment management agreement concluded with such clients; and (d) unaffiliated entities upon certain conditions determined by, and with the prior approval of, the Management Company;

Each Share Class will be identified by the letter of the corresponding Share Class listed above (Class R, RE, I, SI, etc…).

An up-to-date list of Share Classes available for subscription can be obtained from the Management Company or on the Management Company website: www.ostrum.com

Share Class Features

Each of the Share Classes listed above may be made available with a combination of the following features :

- Accumulation Share Classes reinvest in principal all revenues and capital gains and not to pay any dividends and are identified by a “A” following the class name (e.g. RA, IA). The Shareholders may however, upon proposal of the Board of Directors, elect to issue dividends to Shareholders of any Sub-Fund holding class A Shares as well as for Shareholders of any Sub-Fund holding class D Shares.

- Distribution Share Classes make periodic distributions (yearly or more frequently as deemed appropriate by the Board of Directors), as decided by the Shareholders upon proposal of the Board of Directors, and are identified by a ”D” following the class name (e.g. RD, ID). In addition, the Board of Directors may declare interim dividends.

- No Performance Fee Share Classes are identified by a “NPF” in the Share Class name. These Shares do not pay any Performance Fee.

- Hedged Share Classes are quoted in a currency other than the Sub-Fund’s Reference Currency and hedged against the Sub-Fund’s Reference Currency. These Shares are identified by a ”H” in the class name. Shareholders should note that hedged Shares will be hedged against the Sub-Fund’s Reference Currency exchange risk regardless of whether the Sub-Fund’s Reference Currency is declining or increasing in value relative to the Share Class hedging currency. Therefore, while holding hedged Shares may substantially protect the Shareholders against declines in the Sub-Fund’s Reference Currency relative to the Share Class hedging Currency, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the Sub-Fund’s Reference Currency relative to the Share Class hedging Currency. The portion of the portfolio hedged against the Sub-Fund’s Reference Currency may be over or under hedged during certain periods and thus the Shareholdrs may remain exposed to a residual Sub-Fund’s Reference Currency exchange risk. This hedging will typically be undertaken by means of forward contracts but may also include currency options, Swaps or futures. Shareholders of hedged Shares should be aware that the intention is to provide hedging for the Sub-Fund’s Reference Currency denominated part of the assets attributable to the relevant hedged Shares against the Sub-Fund’s Reference Currency exchange risk only. It does not target any hedging against other currencies in which the Sub-Fund’s may invest.

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Shareholder Rights

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of the Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Reference Currency

The Reference Currency of the SICAV is the Euro.

Dividend Policy

The Shareholders 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 the Shareholder. If a Shareholder does not express its 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 years of distribution will be forfeited and revert to the relevant Sub-Fund. No interest shall be paid on dividends that have not been claimed.

Shareholders should note that no distribution may be made if the net asset value of the SICAV fall below €1,250,000.

Fractional Shares

The Sub-Fund issues whole and fractional Shares up to one ten-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

Share Registration and Certificates

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the SICAV's Registrar and Transfer Agent a written confirmation of his or her shareholding.

Subscription of Shares

Investor Qualifications

Individuals may invest only in class R Shares, class RE Shares class CW Shares, class N1 Shares and class N Shares, regardless of whether they are investing directly or through a financial advisor acting as nominee (except for class N Shares, which are available to individuals when investing through Intermediaries on the basis of a separate agreement or fee arrangement between the investor and the Intermediary).

Only investors that meet the following qualifications may purchase class I Shares or class SI Shares:

The investor must be an "institutional investor," as that term is defined from time to time by the Luxembourg supervisory authority. Generally, an institutional investor is one or more of the following:

- Credit institution or other financial professional investing in its own name or on behalf of an institutional investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the SICAV;

- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the SICAV and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the SICAV;

- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the SICAV;

- Undertaking for collective investment;

- Governmental authority investing in its own name;

- Holding company or similar entity in which either (a) all shareholders of the entity are institutional investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a "family" holding company or similar entity through which a family or a branch of a family holds significant financial interests;

- Financial or industrial group; or

- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

In addition, the Management Company may impose additional qualifications on some or all potential investors intending to purchase Shares. *See* Additional Considerations for Certain Non- Luxembourg Investors above.

No investor may be a U.S. person, as that term is defined under Regulation S under the U.S. Securities Act of 1933, as amended, and as described under "Important Information".

Restrictions on subscriptions

The Management Company reserve the right to reject or postpone any application to subscribe to Shares for any reason, including if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing.

The Management Company may also impose restrictions on the subscription of Shares of any Sub-Fund by any person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme if the Management Company believes that such subscription may have adverse consequences for the Sub-Fund's Shareholders or the fulfillment of the Sub-Fund's investment objectives and policies.

The Management Company reserves the right to temporarily close a Sub-Fund to any new investor if the Management Company considers that it is in the best interest of the Sub-Fund’s Shareholders.

Minimum Investment and Holding Amount

No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Sub-Fund’s description under “Characteristics”. There is no minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor’s holding amount of that class of Shares to fall below the minimum holding amount indicated in each Sub-Fund’s description under “Characteristics”.

The Management Company may, provided that equal treatment of Shareholders be complied with, grant to Shareholders of I or SI Share Classes an exception from the conditions of minimum initial investment and minimum holding of Shares and accept a subscription of an amount which is below the minimum initial investment threshold or a redemption request that would cause the investor’s holding in any Sub-Fund to fall below the minimum holding amount.

In the event the conditions of the exception are no longer satisfied within a certain period of time determined by the Management Company, the Management Company reserves the right to transfer the Shareholders into another Share Class of the relevant Sub-Fund for which the minimum initial investment and/or minimum holding requirements are met.

Sales Charge

The subscription of class R, N, SI and I Shares may be subject to a sales charge of a percentage of the net asset value of the Shares being purchased as indicated in each Sub-Fund’s description under “Characteristics”. The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity.

Before subscribing for Shares, please ask the financial institution whether a sales charge will apply to your subscription and the actual amount of that sales charge.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any sales charge.

<u>Additional Levies</u>

The Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares subscribed if the Management Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Procedure of Subscription

<u>Subscription Application</u>: Any investor intending to subscribe initially must complete an application form. Application forms are available from the Registrar and Transfer Agent of the SICAV or, as the case may be, any Local Agent.
All completed applications must be sent to the Registrar and Transfer Agent of the SICAV or any Local Agent as mentioned in the relevant applications forms.

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. In addition, the Management Company, in their sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

Investors should note that by signing the application form, the investor authorizes the Registrar and Transfer Agent to collect, use, process, share, store and transmit data, such as personal data, identification documents and details as to the investor’s investment in a Sub-

Fund, to the SICAV, the Management Company, Ostrum Asset Management and its affiliates as well as to CACEIS Bank (in the event that the investor uses its services to invest in a Sub-Fund).

These data will be collected, used, processed, shared, stored and transmitted for the following purposes:
(i) to facilitate the investor's subscriptions, redemptions and conversions in the SICAV or the other funds of Ostrum Asset Management as well as CACEIS Bank;
(ii) to process, manage and administer the investor's holdings in a Sub-Fund and any related accounts on an on-going basis;
(iii) to provide investors with reporting, communications and other shareholder services related to the investor's investment in a Sub-Fund;
(iv) to comply with legal or regulatory requirements applicable to the SICAV, the fund service providers or the investor; and
(v) where applicable, for the purposes of notification to the relevant revenue authorities in accordance with the EU Directive 2003/48/EC and applicable local regulations on taxation of savings income in the form of interest payments.
Shareholders have the right at any time to access to their personal data that the Administrative Agent holds in relation to them and have the right to amend and rectify any inaccuracies in their personal data by making a request in writing to the Company at the Administrative Agent's address.

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares within three (3) full bank business days in both France and Luxembourg ("Business Day(s)") from the relevant subscription date.

Subscription Date and Purchase Price: Shares may be subscribed on any day that the relevant Sub-Fund calculates its net asset value. Except during the initial offering period, the subscription date of any subscription application shall be as indicated in the relevant Sub-Fund's description under "Characteristics". The purchase price of any subscription application will be the sum of the net asset value of such Shares on the subscription date plus any applicable sales charge.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the relevant Sub-Fund's description under "Characteristics"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

Payment: Each investor must pay the purchase price in full within three (3) full bank Business Days from the relevant subscription date.
The purchase price must be paid by electronic bank transfer, as specified in the application form.

An investor should pay the purchase price in the currency of the Share Class purchased. If an investor pays the purchase price in another currency, the Management Company or its agent will make reasonable efforts to convert the payment into the currency of the Share Class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the Management Company nor any of its agents shall be liable to an investor if the Management Company or agent is unable to convert any payment into the currency of the Share Class purchased by the investor.

The Management Company will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the SICAV and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption. Investors are encouraged to make payment as soon as they receive written confirmation of their shareholding from the Registrar and Transfer Agent.

Subscriptions in Kind

The Management Company may accept payment for subscriptions in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders.

The report on "voting policy" as established by the Management Company, Ostrum Asset Management, and describing the conditions whereby the Management Company exerts the voting rights attached to the stocks held in the portfolio, is available on the website of the Management Company or can be obtained by a simple request per regular mail to the Management Company.

The detection, the prevention and the management of "conflict of interests" risk are addressed by the implementation of a specific organization which is described in a document called "summary of the policy for detecting, preventing and managing conflict of interests"; this document is available on the internet site of the Management Company or can be obtained by a simple request per regular mail to the Management Company.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full and each transferee meets the qualifications of an investor in the relevant Share Class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer,
L-2520 Luxembourg
Fax: + 352 47 67 70 62

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and severally, agree to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Transfer of Shares on the Luxembourg Stock Exchange

The transfer of listed Shares to one or more persons may be effected by sending all relevant details to the Registrar and Transfer Agent at the following address:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer,
L-2520 Luxembourg
Fax: + 352 47 67 70 62

When the transfer is effected in favor of persons who are not already shareholders of the SICAV, the transferee must complete an application form.

The Registrar and Transfer Agent, the Management Company may request a transferee to provide additional information to substantiate any representation made by the transferee in its application.

In the event that a Shareholder is not entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to redeem or convert, without any prior notice or charge, the Shares held by the Shareholder.

Redemption of Shares

A Shareholder may request the Management Company to redeem some or all of the Shares it holds in the SICAV. If, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, the Management Company may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class. Shares may be redeemed on any day that the relevant Sub-Fund calculates its net asset value.

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.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer,
L-2520 Luxembourg
Fax: + 352 47 67 70 62

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each class or amount of each Share Class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

Shareholders holding Share certificates must include these certificates in their redemption notice to the Registrar and Transfer Agent.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the SICAV, the Management Company and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the net asset value of the Shares being redeemed as indicated in each Sub-Fund's description under "Characteristics". Any redemption charge shall be levied for the benefit of the Sub-Fund concerned.

Class CW Shares - Contingent Deferred Sales Charge ("CDSC"):

The CDSC will be paid only by investors in class CW Shares who redeem Shares within three years from the date of their subscription and in accordance with the following applicable rates:

Years since purchase	Applicable rate of CDSC
Up to 1 year	3%
Over 1 year up to 2 years	2%
Over 2 years up to 3 years	1%
Over 3 years	0

The applicable rate of CDSC is determined with reference to the total length of time during which the Shares being redeemed were held by the relevant investor. Shares will be redeemed on a First In, First Out basis, so that the CDSC will be applied on those CW Shares of the relevant Fund which have been held for the longest period of time.

The CDSC applicable to CW Share Classes will be:

- calculated on the basis of the lesser of (i) the initial subscription price and (ii) the current net asset value of the Shares redeemed by the relevant investor as of the date of their redemption; and
- deducted from the redemption proceeds paid to the relevant investor.

Where relevant, no CDSC will be charged on reinvestments of dividends or other distributions.
The Management Company reserves the right to apply a lower CDSC or waive the CDSC at its own discretion.

The Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares redeemed if the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

In the event that a redemption request causes a Sub-Fund to incur exceptional costs, the Management Company may levy an additional fee reflecting such exceptional costs for the benefit of the Sub-Fund concerned.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any redemption charge.

Redemption Date and Redemption Price

The redemption date of any redemption notice shall be as indicated in the relevant Sub-Fund's description under "Characteristics". The redemption price of any redemption notice will be the net asset value of such Shares on the redemption date less any applicable redemption charge.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the relevant Sub-Fund's description under "Characteristics"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

Payment

Unless otherwise provided for in this Prospectus, the SICAV will pay the Shareholder redemption proceeds within three (3) full bank Business Days from the relevant redemption date.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the SICAV. The Transfer Agent will not pay redemption proceeds to a third party.

Redemption proceeds will be paid in the currency of the Share Class redeemed. If an investor requests payment in another currency, the Management Company or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Management Company nor the SICAV nor any agent of the SICAV shall be liable to an investor if the Management Company or agent is unable to convert and pay into a currency other than the currency of the Share Class redeemed by the Shareholder.

Neither the Management Company nor the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder.

Forced Redemption

The Management Company may immediately redeem some or all of a Shareholder's Shares if the Management Company believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the SICAV would cause irreparable harm to the SICAV or the other Shareholders of the SICAV;
- The Shareholder's continued presence as a Shareholder would cause the SICAV or a Sub-Fund to be or become subject to any reporting obligation, tax withholding obligation, or withholding tax that the SICAV or the Sub-Fund would not otherwise be subject to but for the Shareholder's (or similarly situated Shareholders') presence as a Shareholder;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the SICAV;
- The continued presence of a person or entity as a Shareholder in any Sub-Fund in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Sub-Fund or for the fulfillment of the Sub-Fund's investment objectives and policies; or
- The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the SICAV, a Sub-Fund, the Management Company and/or the Delegated Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Management Company.

Withholding of Proceeds in Certain Cases of Forced Redemption

In the event that a Shareholder's presence in the SICAV or a Sub-Fund causes the Management Company to initiate a Forced Redemption, as described above, and the Shareholder's presence in the SICAV has caused the SICAV or the relevant Sub-Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's ownership of Shares, the Management Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the costs that arose solely due to the Shareholder's presence in the SICAV. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed shares.

Redemptions In Kind

Any Shareholder redeeming Shares representing at least 20% of any Share Class may redeem those Shares in kind, provided that the Management Company determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

Simultaneous redemption and subscription orders from existing Shareholders

A given Shareholder may send simultaneously a redemption order and a subscription order for the same number of shares to be carried out on the same net asset value. In such case no subscription and/or redemption fees will be levied. Such orders will be compensated and thus will not necessarily imply any exchange of any flow of payment in relation with these orders.

Conversion of Shares

Any Shareholder may request the conversion of Shares from one Sub-Fund or class of Shares to another Sub-Fund or class of Shares. Such conversion request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the Sub-Funds or classes of Shares concerned.

When a Shareholder holding class CW Shares in a Sub-Fund converts these Shares to other class CW Shares (i.e. subject to the same CDSC) in the same Sub-Fund (to the extent possible) or in another Sub-Fund, the holding period of three years after which no CDSC is due will continue to be considered as starting on the date of his/her/its initial subscription for the initial class CW Share(s) and the remaining CDSC will be carried forward to the new CW Share class of the relevant Sub-Fund.

With the exception of the foregoing, any other conversion of CW Share(s), shall not be permitted and shall instead be treated as a redemption that will trigger the payment of the CDSC if such request is made within the first three years from the date of the initial subscription into the CW Share Class, followed by a subsequent subscription subject to a sales charge as indicated in each Sub-Fund's description under "Characteristics", the actual amount of which is determined by the financial institution through which the subscription of Shares is made. At the end of the three year period when the CDSC is no longer due, the corresponding CW Share(s) will automatically be converted into the corresponding class RE Share(s) (i.e. with the same currency and distribution policy) of the same Sub-Fund with no additional sales charges.

Attention of Shareholders is drawn to this restriction that may limit their possibility to acquire Shares of another Sub-Fund through conversion because class CW Shares are not available in all Sub-Funds and the further issue of class CW Shares of any Sub-Fund may be suspended at any time by the Board of Directors or the Management Company.

Investors should note that a conversion between Shares of different Sub-Funds may give rise to an immediate taxable event. As tax laws differ widely from country to country, investors should consult their tax advisers as to the tax implications of such a conversion in their individual circumstances.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any conversion fee. The conversion of Shares between Sub-Funds or classes of Shares having different valuation frequencies may only be effected on a common subscription date. If Shares are converted for

Shares of another Sub-Fund or class of Shares having a notice period for subscriptions different from the notice period required for redemptions for the original Shares, the longest notice period will be taken into account for the conversion.

In the event that a Shareholder is no longer entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which All-In Fee is the lowest among the Share Classes for which the Shareholder complies with the investor qualifications.

Local Intermediaries

Orders for subscription, transfer, conversion and/or redemption of Shares can be sent on an aggregate basis in the name of local intermediaries on behalf of underlying shareholders under the mandate contained in the country specific offering documents. Such local intermediaries are those appointed by the Management for the payment services in connection with the distribution of Shares. Shares will be registered in the Shareholder register of the SICAV in the name of local intermediaries on behalf of these underlying shareholders.

DETERMINATION OF THE NET ASSET VALUE

Time of Calculation

The Management Company calculates the net asset value of each Share Class for each subscription/ redemption date at 17h00 Luxembourg time on the full bank Business Day following the relevant subscription/redemption date, as indicated for each Sub-Fund in its description page under "Characteristics" /"Valuation Frequency".

If since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

Method of Calculation

The net asset value of each Share of any one class on any day that any Sub-Fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.

The net asset value of each Share shall be determined in the Share Class Reference Currency of the relevant class of Shares.

For any Share Class denominated in a differend currency from the Sub-Fund's Reference Currency, the net asset value per Share of that class shall be the net asset value per Share of the class denominated in the Sub-Fund's Reference Currency multiplied by the exchange rate between the Sub-Fund Reference Currency and the Share Class currency at the WMR rates (4.00 pm in London). If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The net asset value of each class Share may be rounded to the nearest 1/100 of the relevant Share Class in accordance with the Management Company's guidelines.
The value of each Sub-Fund's assets shall be determined as follows:

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price (unless the Management Company believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Management Company.
- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- *Short-term money market instruments (remaining maturity of less than 90 calendar days or less)* - amortized cost (which approximates market value under normal conditions).
- *Futures, options and forwards* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Management Company, as used on a consistent basis.
- *Units or shares of open-ended funds* - last published net asset value.
- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Management Company or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the SICAV.

The Management Company also may value securities at fair value or estimate their value pursuant to procedures approved by the Management Company in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' net asset value is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the Management Company believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the Management Company may, among other things, use modeling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Sub-Fund's net asset value is calculated.

Trading in most of the portfolio securities of the Sub-Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Sub-Funds' net asset values does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Sub-Funds' portfolio may change on days when the SICAV is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Sub-Fund's Reference Currency will be converted into such currency at the WMR rates (4.00 pm in London). If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Administrative Agent.

Valuation of Dormant Share Classes

The Sub-Fund's Administrative Agent shall calculate the value of a dormant Share Class within a Sub-Fund, when such Share Class is reactivated, by using the net asset value of such Sub-Fund's active Share Class, which has been determined by the Management Company as having the closest characteristics to such dormant Share Class, and by adjusting it based on the difference in All in Fees between the active Share Class and the dormant Share Class and, where applicable, converting the net asset value of the active Share Class into the Share Class Reference Currency of the dormant Share Class using the WMR rates (4.00 pm in London).

Swing Pricing mechanism

Subscriptions and redemptions can potentially have a dilutive effect on the Sub-Funds' NAVs per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to protect the interest of existing Shareholders, the Management Company may decide to introduce a Swing Pricing mechanism.

If, for the Sub-Funds listed below, net subscriptions or net redemptions on any calculation day exceeds a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs.

The Swing Threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a sub-fund. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Board. The swing pricing adjustment will be applicable to all Shares of a sub-fund (and all transactions) on that Business Day. The swing pricing adjustment may vary by sub-fund and is dependent upon the particular assets in which a sub-fund is invested.

The swing pricing adjustment will generally not exceed 2% of the original Net Asset Value of a Portfolio. The swing threshold is a pre-determined level set as a percentage of the sub-fund's net asset value and is revised every three months without prior notification and without amendment during this three months period. But if a market event occurs, it can be updated by an emergency process. The percentage will range from 1 % to 10 % and will be systematically applied if it reached, i.e. if absolute value of difference between subscriptions and redemptions is greater than the threshold as follows:

- if |S-R|> threshold => the swing pricing is applied
- if |S-R|<= threshold => no swing pricing applied

where S=subscriptions and R=redemptions.

The drawback of using partial swing pricing is that a risk of dilution may occur with no adjustment of the Net Asset Value, when the swing threshold remains unreached by the net amount of subscriptions and redemptions.

The volatility of the Sub Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Sub-Funds' Reference Index as a consequence of the application of the Swing Pricing mechanism.

Investors are advised that the application of swing pricing may result in increased volatility in a sub-fund's valuation and performance, and a sub-fund's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share on a given Business Day when there are net inflows into a sub-fund and decrease the Net Asset Value per Share when there are net outflows. Investors should also note that the Fund's swing pricing policy is designed to approximate, and may not exactly offset the dilution effect brought about by transactions in underlying securities held by a portfolio due to purchase/redemption/exchange activity.
In addition, as the swing pricing adjustment is only triggered when the level of purchase/redemption activity crosses the relevant threshold for a sub-fund, there may still be some dilution impact for existing Shareholders of that sub-funds on days when there are subscriptions/redemptions below the relevant threshold.

Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Pricing adjustments.

The Swing Pricing Mechanism may be applied to the following Sub-Funds:

- OSTRUM GLOBAL EMERGING EQUITY;
- OSTRUM EURO BONDS OPPORTUNITIES 12 MONTHS;
- OSTRUM EURO SOVEREIGN
- OSTRUM EURO SHORT TERM CREDIT;
- OSTRUM EURO CREDIT;
- OSTRUM EURO INFLATION;
- OSTRUM EURO AGGREGATE;
- OSTRUMGLOBAL AGGREGATE;
- OSTRUM CREDIT OPPORTUNITIES;
- OSTRUM GLOBAL BONDS ENHANCED BETA;
- OSTRUM EUROPEAN CONVERTIBLE BONDS;
- OSTRUM GLOBAL EMERGING BONDS;
- OSTRUM GLOBAL CONVERTIBLE BONDS
- OSTRUM MULTI ASSET GLOBAL INCOME;
- SEEYOND EUROPE MARKET NEUTRAL;
- SEEYOND EUROPE MinVol ;
- SEEYOND GLOBAL MinVol;
- SEEYOND US MinVol.

Temporary Suspension of Calculation of the Net Asset Value

The Management Company may temporarily suspend the determination of the net asset value per Share within any Sub-Fund, and accordingly the issue and redemption of Shares of any class within any Sub-Fund:

- During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the SICAV attributable to such class of Shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to a class quoted thereon;

- During the existence of any state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposals or valuation of assets owned by the SICAV attributable to such class of Shares would be impracticable;

- During any breakdown in the means of communication or computation normally used in determining the price or value of any of the investments of such class of Shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of Shares;

- When for any other reason the prices of any investments owned by the SICAV attributable to any class of Shares cannot promptly or accurately be ascertained;

- During any period when the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Management Company be effected at normal rates of exchange;

- From the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding-up the SICAV; or

- Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the Master in which the SICAV or a Sub-Fund invests as its Feeder.

Performance

The Sub-Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund and including the reinvestment of any distribution paid by the Sub-Fund. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results.

Publication of the Net Asset Value

The net asset value for each Share Class of each Sub-Fund of the SICAV is avalaible on the Management Company website:
www.ostrum.com

TAXATION

The following is based on the Management Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

Taxation of the SICAV

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Sub-Fund, any realized or unrealized capital appreciation of Sub-Fund assets or any distribution paid by any Sub-Fund to Shareholders.

The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

The SICAV is subject to the Luxembourg *taxe d'abonnement* at the following rates:

- 0.01% per year of each Sub-Fund's net asset value with respect to class I Shares, class M Shares, class Q Shares and class SI Shares; and
- 0.05% per year of each Sub-Fund's net asset value with respect to class R Shares, class RE Shares, class CW Shares, class N1 Shares, and class N Shares.

That tax is calculated and payable quarterly.
Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Sub-Funds on assets issued by entities located outside of Luxembourg. The SICAV may not be able to recover those taxes.

Withholding Taxes

Under current Luxembourg tax law and subject to the application of the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("**EU Savings Directive**") and several agreements concluded between Luxembourg and certain associated territories of the European Union (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, *i.e.* Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten – collectively the "**Associated Territories**"), there is no withholding tax on any distribution made by the SICAV or its Luxembourg paying agent (if any) to the Shareholders.

Under the Laws, a Luxembourg paying agent (within the meaning of the EU Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity within the meaning of article 4.2. of the EU Savings Directive (*i.e.* an entity (i) without legal personality, except for a Finnish *avoin yhtiö and kommandiittiyhtiö / öppet bolag* and *kommanditbolag* and a Swedish *handelsbolag* and *kommanditbolag*, and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that is not, or has not opted to be considered as, a UCITS recognised in accordance with EC Directive 2009/65/EC – a "**Residual Entity**") resident or established in another EU Member State as Luxembourg, unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident or established in any of the Associated Territories. The withholding tax rate is 35% as from 1 July 2011.

In respect of an undertaking for collective investment in transferable securities ("**UCITS**") such as the SICAV, interest as defined by the Laws encompasses dividends and income realized upon the sale, refund, redemption of shares or units held in a UCITS, if it invests directly or indirectly more than 25% of its assets in debt claims within the meaning of the EU Savings Directive, as well as any income derived from debt claims otherwise distributed by a UCITS where the investment in debt claims of such UCITS exceeds 15% of its assets.

Taxation of the Shareholders

Shareholders currently are not subject to any Luxembourg income tax on capital gain or income, any Luxembourg wealth tax or any further Luxembourg domestic withholding tax other than Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. This Prospectus does not make any statement regarding those jurisdictions. Before investing in the SICAV, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

FUND SERVICE PROVIDERS

Management Company and Promoter

The SICAV's Board of Directors has appointed Ostrum Asset Management (the "Management Company") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV. However, the SICAV's Board of Directors oversees and retains ultimate responsibility for the SICAV and its activities.

The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties; however, the Management Company oversees and retains full responsibility for the activities delegated to service providers.

Ostrum Asset Management is a *Société Anonyme* incorporated under French law on the 25th April 1984 for an unlimited period of time, regulated by the French financial supervisory authority (AMF) and licensed as a Management Company in accordance with article L-532-9 of the French monetary and financial code.

The articles of incorporation of the Management Company were published in the *Journal La Gazette du Palais* and filed with the *Greffe du Tribunal de Commerce de Paris* on the 23th March 1984. The capital of the Management Company currently amounts to 50 434 604.76 euro.

The Management Company is a subsidiary of Natixis Investment Managers, which is ultimately controlled by Natixis, Paris, France.

Ostrum Asset Management is also promoter of the SICAV.

The Management Company has established a remuneration policy that:

- is consistent with and promotes sound and effective risk management;
- does not encourage excessive or inappropriate risk taking which would be incompatible with the risk profiles, the rules or instruments of incorporation of the funds it manages ;
- does not interfere with the obligation of the Management Company to act in the best interest of the funds.

This policy applies to all categories of staff including the senior management, control functions and any employee identified as a risk taker whose professional activities have a material impact on the funds they manage. It is compliant with the business strategy, the objectives, the values and interests of the Management Company, the funds it manages and the investors of these funds, and includes measures aiming at avoiding conflicts of interests.

The Management Company's staff receives a remuneration composed of a fixed and a variable component, appropriately balanced, reviewed annually and based on individual or collective performance.

The fixed component represents a portion sufficiently substantial of the global remuneration to exercise a fully flexible policy in terms of variable component of the remuneration, notably to have the possibility not to pay any variable component.

The performance management process uses both non-financial and financial criteria to assess performance in the context of a multi-year framework adapted to the holding period recommended to the investors of the funds managed by the Management Company to ensure that:

(i) the assessment concerns long term performance of the funds;
(ii) the assessment concerns the investment risks. An adjustment mechanism capable of integrating current and future risks is implemented in this respect;
(iii) the actual payment of the components of the remuneration which depend on the performance is made by instalments over the same period.

In addition, performance of staff engaged in control functions is assessed only on qualitative criteria and is independent from the performances of the business areas that they control.

Above a certain limit, the variable component of the remuneration is allocated half in cash, and half in financial instruments of equivalent value. A portion of the variable component of the remuneration may be deferred for a period of time as disclosed in the remuneration policy.

The remuneration policy is reviewed regularly by Ostrum AM Human Resources and the Executive Committee to ensure internal equity and consistency with market practices.

Further details on the up-to-date remuneration policy (including a description on how the remuneration and benefits are calculated, the identities of the persons responsible for awarding the remunerations and benefits including the composition of the remuneration committee are available on the following website: www.ostrum.com A paper copy will be made available free of charge upon request.

Delegated Investment Manager

The Management Company may appoint a delegated investment manager (the "Delegated Investment Manager") for each Sub-Fund. In such case the information regarding the Delegated Investment Manager is described in this Prospectus under the part specific to the Sub-Fund.

H2O Asset Management LLP is registered in England and Wales with registered name H2O Asset Management LLP and registration number OC 356207.

H2O Asset Management L.L.P. is an affiliate of Ostrum Asset Management.

Ostrum Asset Management Asia Limited (Company registration n°.199801044D) holds a Capital Markets Services License, issued by the Monetary Authority of Singapore. The company is also registered as an investment advisor with US SEC.

Ostrum Asset Management Asia Limited is a subsidiary of Ostrum Asset Management.

SEEYOND is registered in France with the AMF as an investment management company (registration number GP-17000034).

SEEYOND is a subsidiary of Ostrum Asset Management.

The Delegated Investment Managers are subsidiaries or affiliates of Natixis Investment Managers S.A., which is ultimately controlled by Natixis, Paris, France.

Fund Administration

The Management Company has appointed CACEIS Bank, Luxembourg Branch as Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent of the SICAV. The Management Company may also directly appoint agents in local jurisdictions from time to time ("Local Agents") to facilitate the processing and execution of subscription, transfer, conversion and redemption orders of Shares in other time zones.

CACEIS Bank, Luxembourg Branch has through a cross-border merger by way of absorption by CACEIS Bank France, turned into the Luxembourg branch of the CACEIS Bank France with effect as of 31 December 2016. As from this date, the name of the Luxembourg Branch has changed to CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch will continue to provide services to the SICAV under the relevant agreements signed prior to the absorption.
The SICAV's administrative agent ("Administrative Agent") is responsible for maintaining the books and financial records of the SICAV, preparing the SICAV's financial statements, calculating the amounts of any distribution, and calculating the net asset value of each class of Shares.

The SICAV's paying agent ("Paying Agent") is responsible for paying to Shareholders any distribution or redemption proceeds.

The SICAV's listing agent ("Listing Agent") coordinates the listing of Shares on any stock exchange, as decided by the SICAV, and liaises with the authorities of such stock exchange.

The SICAV's domiciliary and corporate agent ("Domiciliary and Corporate Agent") provides the SICAV with a registered Luxembourg address and such facilities that may be required by the SICAV for holding meetings convened in Luxembourg. It also provides assistance with the SICAV's legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

The SICAV's registrar and transfer agent ("Registrar and Transfer Agent") is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the SICAV's Shareholder register. All Local Agents are required to coordinate with the Registrar and Agent of the SICAV when transacting in Shares.

Custody

The SICAV has appointed CACEIS Bank, Luxembourg Branch as Depositary of the SICAV's assets.

CACEIS Bank, Luxembourg Branch is acting as Depositary of the SICAV in accordance with a depositary agreement dated 9 May 2017 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the Law and UCITS Rules.

CACEIS Bank, Luxembourg Branch has through a cross-border merger by way of absorption by CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris, turned into the Luxembourg branch of CACEIS Bank with effect as of 31 December 2016. As from this date, the name of the Luxembourg Branch has changed to CACEIS Bank, Luxembourg Branch. The transaction was approved by the responsible French and Luxembourg authorities. As a consequence the Depositary will continue to provide services to the SICAV under the Depositary Agreement.

Investors may consult upon request at the registered office of the SICAV, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary is authorised to exercise any banking activities in the Grand Duchy of Luxembourg.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law . In particular, the Depositary shall ensure an effective and proper monitoring of the SICAV' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the SICAV are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;

(ii) ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;

(iii) carry out the instructions of the SICAV, unless they conflict with the UCITS Rules, or the Articles;

(iv) ensure that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits; and

(v) ensure that an SICAV's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents /third party custodians are available on the website of the Depositary (www.caceis.fr, section "Regulatory Watch"). Such list may be updated from time to time. A complete list of all correspondents /third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the SICAV, including notably administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the SICAV's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

(a) identifying and analysing potential situations of conflicts of interest;

(b) recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm’s length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the SICAV, notably, administrative agency and registrar agency services.

The SICAV and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days’ notice in writing. The SICAV may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the SICAV's investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the SICAV.

GENERAL INFORMATION

Organization

The SICAV was incorporated on May 21, 2013 as a Luxembourg *Société Anonyme* under the name of "Natixis AM Funds".

The Articles of Incorporation of the SICAV have been lastly amended on June 30, 2016 and published in the Recueil Electronique des Sociétés et Associations on July 15, 2016.

The registered office of the SICAV is located at CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg. The SICAV is recorded in the Luxembourg *Registre de Commerce* under the number B 177 509.

Under Luxembourg law, the SICAV is a distinct legal entity. Each of the Sub-Funds, however, is not a distinct legal entity from the SICAV.

All assets and liabilities of each Sub-Fund are distinct from the assets and liabilities of the other Sub-Funds.

Qualification under Luxembourg Law

The SICAV qualifies under Part I of the Law.

Accounting Year

The SICAV's accounting year end is 30th of June and its first accounting year will end on the 30th June 2014.

Reports

The SICAV publishes annually audited financial statements and semi-annually unaudited financial statements. The SICAV's annual financial statements are accompanied by a discussion of each Sub-Fund's management by the Management Company and the Delegated Investment Manager(s), if any. The first semi-annual unaudited financial statement shall end on December 31, 2013. The first annual audited financial statement shall end on June 30, 2014.

Soft dollar commissions

The Management Company or the Delegated Investment Manager may use brokerage firms which, in addition to routine order execution, provide a range of other goods and services. To the extent permitted by the rules/regulations in the jurisdiction in which each is registered, the Management Company or the Delegated Investment Manager may accept goods or services (often referred to as "soft dollar commissions" or "soft commissions") from these brokerage firms. The precise nature of such services will vary, but may include (i) research related to the economy, industries or a specific company, (ii) investment related hardware or software, (iii) electronic and other types of market quotation information systems, or (iv) financial or economic programs and seminars. Where the Management Company or the Delegated Investment Manager executes an order on behalf of a Sub-Fund through such a broker or other person, passes on that person's charges to the Sub-Fund, and receives in return goods or services additional to that execution service, it will seek to ensure that such additional goods and services benefit the Sub-Fund or comprises the provision of research.

Shareholders' Meetings

The annual general meeting of Shareholders is held at 10.00 a.m Luxembourg time in Luxembourg on the fourth Friday of the month of October. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

Disclosure of Sub-Funds' Positions

The Board of Directors may, in compliance with applicable laws and regulations (in particular those relating to the prevention of market timing and related practices), authorize the disclosure of information pertaining to a Sub-Fund's positions subject to (i) certain restrictions designed to protect the Sub-Fund's interests, (ii) the Shareholder's acceptance of the terms of a confidentiality agreement.

Minimum Net Assets

The SICAV must maintain assets equivalent in net value to at least €1,250,000. There is no requirement that the individual Sub-Funds have a minimum amount of assets.

Changes in Investment Policies of The Sub-Fund

The investment objective and policies of each Sub-Fund may be modified from time to time by the Board of Directors of the SICAV without the consent of the Shareholders, although the Shareholders will be given one (1) month's prior notice of any such change in order to redeem their Shares free of charge.

Merger of the SICAV or any Sub-Fund with Other Sub-Funds or UCIs

In the circumstances as provided by the SICAV's Articles of Incorporation, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund or to another Luxembourg or foreign UCITS (the "new UCITS") or to another fund within such other Luxembourg or foreign UCITS (the "new Fund") and to redesignate the Shares of the class or classes concerned, as relevant, as shares of the new UCITS of or the new Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). In case the SICAV or the Sub-Fund concerned by the merger is the receiving UCITS (within the meaning of the 2010 Law), the Board of Directors will decide on the effective date of the merger it has initiated. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project to be established by the Board of Directors and the information to be provided to the Shareholders.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the class or classes of Shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the votes validly cast. Such general meeting of the Shareholders will decide on the effective date of such merger.

The Shareholders may also decide a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the SICAV or any Sub-Fund with the assets of any new UCITS or new Fund. Such merger and the decision on the effective date of such merger shall require resolutions of the Shareholders of the SICAV or Sub-Fund concerned, subject to the quorum and majority requirements referred to in the Articles. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the Luxembourg Caisse de Consignations on behalf of the persons entitled thereto.

Where the SICAV or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the board of directors or by the Shareholders, the general meeting of Shareholders of the SICAV or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements referred to in the SICAV's Articles of Incorporation.

Dissolution and Liquidation of the SICAV, any Sub-Fund or any Class of Shares

Each of the SICAV and any Sub-Fund has been established for an unlimited period. The SICAV's Board of Directors, however, may dissolve the SICAV, any Sub-Fund or any class of Shares and liquidate the assets of the SICAV, Sub-Fund or class of Shares in accordance with Luxembourg law and the SICAV's Articles of Incorporation.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the SICAV, Sub-Fund or class, as the case may be, in accordance with Luxembourg law and the SICAV's Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse des Consignations* in accordance with Luxembourg law.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the SICAV will result in the liquidation of the SICAV.

Liquidation of the SICAV shall be carried out in compliance with the Company Law and with the SICAV's Articles of Incorporation.

DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

- The SICAV's Articles of Incorporation;
- The management company services agreement between the SICAV and the Management Company;
- The administrative agency, registrar and transfer agency and listing agency agreements between the SICAV, the Management Company and CACEIS Bank, Luxembourg Branch;
- The depositary, paying agency and domiciliary agency agreements between the SICAV and CACEIS Bank, Luxembourg Branch;
- The SICAV's Prospectus and Key Investor Information Document(s);
- The most recent annual and semi-annual financial statements of the SICAV;
- The net asset value of a Share of each Share Class of any Sub-Fund for any day that the Shares' net asset values were calculated;
- The subscription and redemption prices of a Share of each Share Class of any Sub-Fund for any day that the Shares' net asset values were calculated; and
- Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended.

The Management Company will publish on its website (www.ostrum.com), if appropriate, any Shareholder notices of the SICAV required by Luxembourg law or as provided in the Articles of Incorporation.

The prospectus, KIID, Regulations and periodical reports of the Master managed by H2O Asset Management LLP are available on the website: www.h2o-am.com.

FUND SERVICE PROVIDERS AND BOARD OF DIRECTORS

Board of Directors of the SICAV:

Ostrum Asset Management
represented by Jean-Christophe Morandeau, *« Directeur Juridique, Contrôles Permanents et Risques »* of Ostrum Asset Management

Natixis Bank
represented by Eric Théron, *« Directeur Général »* of Natixis Bank

Natixis Life
represented by Frédéric Lipka, *« Directeur Général »* of Natixis Life

Management Company and Promoter

Ostrum Asset Management
43, avenue Pierre Mendès France
75013 Paris
France

Ostrum Asset Management is a corporation incorporated under the laws of France set up as a public limited company incorporated under the laws of France on 25th April 1984 for a limited period of time of 99 years. Its issued share capital as of 14 April 2009 is of EUR 50,434,604.76 euro and its registered office is at 43 , avenue Pierre Mendès , 75013 Paris (France).

Ostrum Asset Management is a management company for portfolios of securities for institutional investors, companies and financial institutions. Ostrum Asset Management is part of Natixis Group. Natixis is established in a Member State other than the home Member State of the SICAV.

« Direction » :

« Directeur Général – non-administrateur »:
Matthieu Duncan

« Conseil d'Administration »:

« Président »:

Jean Raby
« *Directeur Général » of* Natixis InvestmentManagers – Natixis IM

« Administrateurs »:

Natixis, represented by Nathalie Desreumaux

Natixis Investment Managers, represented by Claire Martinetto

Alain Condaminas
« Directeur Général » of Banque Populaire Occitane

Alain Lacroix
« Président du Directoire » of Caisse d'Epargne Provence-Alpes-Corse SA

Olivier Klein
« Directeur Général » of BRED Banque Populaire SA

Natixis Interepargne, represented by Dominique Dorchies*« Directeur Général » of* Natixis Interepargne

Delegated Investment Manager

H2O Asset Management LLP
10 Old Burlington Street
London W1S 3AG
United Kingdom

OSTRUM ASSET MANAGEMENT ASIA LIMITED
5 Shenton Way
#22-06 UIC Building
Singapore 068808

SEEYOND
21 quai d'Austerlitz
75013 Paris
France

Depositary:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

Auditor of the SICAV:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Supervisory Authority:

CSSF: Commission de Surveillance du Secteur Financier
(www.cssf.lu)

ADDITIONAL INFORMATION FOR FOR IRISH INVESTORS

This Country Supplement, dated June 2018, forms part of, and should be read in the context of, and in conjunction with, the prospectus for the Company dated 26 April 2018 (hereinafter referred to as the "Prospectus").

NATIXIS AM FUNDS, is a Luxembourg *Société d'Investissement à Capital Variable* (abbreviated to "SICAV") composed of several separate sub-funds, incorporated under Luxembourg law on May 21, 2013.

1. MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION AGENT

The Company has appointed the following Management Company and Central Administration Agent:

Ostrum Asset Management
43, avenue Pierre Mendès France
75013 Paris
France

2. FACILITIES AGENT

The Company has appointed the following Facilities Agent in Ireland:

CACEIS Ireland Limited
One Custom House Plaza,
International Financial Services Centre,
Dublin 1, Ireland

The Facilities Agent will provide the following administrative services:

1. To deliver to prospective investors and shareholders resident in Ireland a copy of the Company's latest Prospectus, its articles of incorporation and any subsequent documentation amending both or the related notice of information of such, the most recent annual and semi-annual reports, the latest key investor information documents and any notice or other document which shall be sent or made available to the shareholders of the Company under Directive 2009/65/EC on the Co-ordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investments in Transferable Securities at no cost;

2. To inform prospective investors and shareholders at the offices of the Facilities Agent in Ireland about the most recently published issue and redemption prices of the Company's shares;

3. To ensure that facilities are available in Ireland for facilitating the making of payments to shareholders, repurchasing and redeeming shares, and the receipt of any enquiry or complaint about the Company from any person;

4. To transmit any complaints from a person in Ireland regarding the operations of the Company to the Management Company of the Company.

3. PUBLICATIONS

The Company publishes the current Prospectus accompanied by the latest annual report and semi-annual report, if published after the latest annual report, as well as the key investor information documents which may be obtained free of charge at the registered office of the Company.
Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the Company.
Notices to Shareholders will be published on the website www.ostrum.com

4. IRISH TAXATION

The following summary is only intended as a brief and general guide to the main aspects of current Irish tax law and practice of the Revenue Commissioners in Ireland applicable to the holding and disposal of Shares in the Company where the shareholder is resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland. Shareholders should note that this summary reflects the law and practice in force at the date of this document and may change in the future.

It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. It is addressed to shareholders who are the absolute beneficial owners of Shares held as investments and not to special classes of shareholder such as financial institutions. In addition, it does not address the tax consequences in Ireland for shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend upon the particular circumstances of individual shareholders. The summary is not exhaustive and does not generally consider tax reliefs or exemptions. Any prospective shareholder who is in any doubt about his/her Irish tax position in relation to the Company should consult his/her Irish professional adviser.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring, switching or selling any of their Shares under the laws of their countries of citizenship, residence and domicile.

Scope of Irish Tax

i) ***Taxation of the Company***

The Directors intend to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company should not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

ii) ***Taxation of Shareholders***

Shareholders in the Company who are resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland will be liable to tax in respect of income and gains arising on those Shares in accordance with the provisions of Chapter 4, Part 27 of the Taxes Consolidation Act, 1997, as amended ("**TCA**"). Accordingly, such shareholders will be obliged to comply with the requirements set out therein.

Anti-Avoidance

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the TCA, which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the TCA could be material to any person who holds 5% or more of the shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

Filing Obligations

Such shareholders should note that acquiring Shares in the Company will bring them (to the extent they are not already) within the self-assessment system of tax and, in particular, Part 41A of the TCA. Accordingly, shareholders who are individuals will be obliged to comply with the tax filing and payment requirements including making a self-assessment tax return on or before 31 October in the year following the year of assessment in which the income or gains arise, paying preliminary tax on or before 31 October in the year of assessment in which the income or gains arise and paying the balance of any tax due on or before 31 October in the year following the year of assessment in which the income or gains arise. Shareholders should note that they are obliged to provide details of their acquisition of Shares in the Company in the prescribed manner in their tax return for the year of assessment in which they acquire Shares.

Tax on Distributions

The rates outlined below assume certain details relating to the acquisition of, disposal of and the receipt of income from such investments are included in the tax return(s) made on time by the investor and that the Shares of the Company should constitute a "material interest" in an offshore fund located in a qualifying location for the purposes of Chapter 4 of Part 27 of the TCA.

Individual Shareholders

Shareholders who are individuals will be liable to income tax on distributions received from the Company (other than a disposal), with such payments being taxed at a rate of 41%.

Corporate Shareholders

Corporate shareholders will be liable to corporation tax under Case III of Schedule D, currently at a rate of 25%, in respect of all distributions received from the Company.

Tax on Disposals

Individual Shareholders

Shareholders who are individuals will be subject to income tax under Case IV of Schedule D on the gain arising on disposing of their Shares in the Company, calculated in accordance with the capital gains tax rules, but no indexation relief will be available. The gain will be taxed at the rate of 41%.

Shareholders who are individuals should note that on their death, the individual will be deemed to have disposed of his/her Shares in the Company and reacquired them at the then market value immediately before his/her death and, accordingly, will be subject to income tax on the gain arising as outlined above.

Corporate Shareholders

Corporate shareholders who dispose of their Shares in the Company will be liable to tax on the gain arising calculated in accordance with the capital gains tax rules, but no indexation relief will be available. The gain will be subject to corporation tax at a rate of 25%.

Corporate and Individual Shareholders

Deemed Disposal - Shareholders should note that for tax purposes they will be deemed to dispose and reacquire their Shares in the Company at market value on the eighth anniversary of holding those Shares. A deemed disposal will arise at the end of each eight year period in respect of which the shareholder holds Shares in the Company. On a deemed disposal the shareholder will be liable to pay income tax on the deemed gain as outlined above (i.e. 25% for corporates and 41% for individuals). Such tax will be creditable against tax payable on an actual disposal of those Shares.

Losses - Shareholders should also note that any loss arising on a disposal of Shares in the Company will be treated as a nil loss for tax purposes and any gain arising on a disposal of such Shares may not be relieved by other losses available to the Shareholder from other sources.

Exchange of Shares - For the purposes of Irish taxation an exchange of shares in the Company from one class of shares to another class of shares effected by way of a bargain made at arm's length should not constitute a disposal. The replacement shares shall be treated as if they had been acquired at the same time for the same amount as the holding of shares to which they relate.

Encashment Tax

Shareholders in the Company should note that any distributions made by a paying agent in Ireland on behalf of the Company or which are presented to, collected by, received by or otherwise realised by a bank or other person acting on behalf of the shareholder in Ireland may be subject to encashment tax under Chapter 2, Part 4 of the TCA at the standard rate of tax which is currently 20%. Encashment tax is creditable against the shareholder's final income tax liability.

Stamp Duty

No stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company provided the consideration for the transfer or repurchase is not related to Irish shares or securities or an interest in or right over Irish immovable property (Section 88 of the Stamp Duties Consolidation Act, 1999).

Capital Acquisitions Tax

A gift or inheritance of Shares in the Company will generally be within the charge to Irish Capital Acquisitions Tax if either (i) the disponer or the donee/successor is resident or ordinarily resident in Ireland or (ii) in the case of certain settlements, the disponer is domiciled in Ireland, in either case on the relevant date (Section 75 of the Capital Acquisitions Tax Consolidation Act 2003).

5. MARKETED SUB-FUNDS

NATIXIS AM FUNDS – OSTRUM EURO AGGREGATE

MISCELLANEOUS

Potential investors are asked to carefully read the prospectus in full before making any investment. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies.

Lastly, investors are informed that sub-funds may not achieve their performance objectives and that they may not recover the full amount of capital invested (minus subscription fees paid).

The sub-funds are exposed to various risks, depending on their respective investment policies. Investors are invited to refer to each share class key investor information document for information on the risks specifically associated with investments in that sub-fund.