

## FUND FACTSHEET

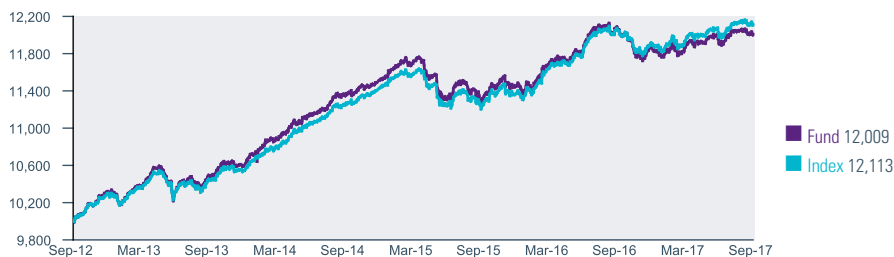
# NATIXIS EURO CREDIT

SEPTEMBER 2017

### FUND HIGHLIGHTS

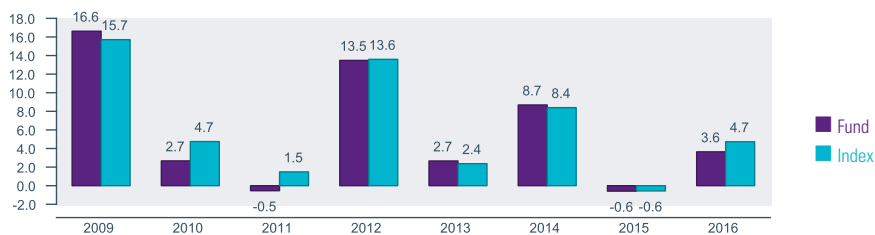
- Invests mainly in Euro-denominated Investment Grade rated (at purchase) debt securities issued by corporate issuers.
- Adopts a conviction-based management.
- Follows an investment process with "top-down" and "bottom-up" approaches.
- Combines three sources of performance: directional exposure, sector allocation and issuer selection.
- Benefits from a rigorous risk monitoring thanks to a intensive follow-up of the eligible issuers by credit analysts of Natixis Asset Management.

### GROWTH OF 10,000 (EUR)



The performance indicated for the fund before its inception, for the period from december 05, 2008 to january 31, 2014 is based on the historic performance of Natixis Cr dit Euro, FCP collective investment fund under French law, registered with AMF, the financial market authority, and managed by the same management company using the same investment process. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible.

### CALENDAR YEAR RETURNS %



TOTAL RETURNS	Fund %	Index %
1 month	-0.32	-0.20
3 months	0.89	1.13
Year to date	1.22	1.76
1 year	-0.45	0.54
3 years	5.76	7.62
5 years	20.09	21.13
Since inception	58.94	64.31
ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
3 years	1.89	2.48
5 years	3.73	3.91
Since inception	5.39	5.79

RISK MEASURES	1 year	3 years	5 years
Fund Standard Deviation	2.45	2.63	2.49
Index Standard Deviation	2.31	2.39	2.26
Tracking error	0.34	0.52	0.56
Information Ratio	-2.93	-1.12	-0.31
Fund Sharpe ratio	-0.04	0.80	1.51
Index Sharpe ratio	0.39	1.12	1.74

ANNUALISED PERFORMANCE (quarter end)	Fund %	Index %
1 year	-0.54	0.48
3 years	1.91	2.50
5 years	3.73	3.91
Since inception	5.39	5.79

The figures provided refer to performance in past years. Past performance is not a reliable indicator of future performance. Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information. Please read the important information given in the additional notes on pages 4 and 5 of this document.

## SHARE CLASS: R (EUR)

### ABOUT THE FUND

#### Investment Objective

To outperform the Barclays Capital Euro Aggregate Corporate index (its benchmark) over a minimum recommended investment period of three years, while maintaining a relatively comparable level of risk (volatility).

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

★★★★ | 31/08/2017

#### Morningstar category <sup>TM</sup>

EUR Corporate Bond

#### Reference Index

BLOOMBERG BARCLAYS EUROAGG CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

### FUND CHARACTERISTICS

Legal structure :	Lux. UCITS with Sub-funds
Share Class Inception	31/01/2014
Valuation Frequency :	Daily
Custodian :	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time (Paris time, at Caceis Bank)	13h30 D
AuM	EURm 174.2
Recommended investment period	> 3 years
Investor Type	Retail

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/A (EUR)	LU0935220870	NCRERAEX LX

### RISK & REWARD PROFILE

Lower risk Higher risk  
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The Sub-fund is ranked 3 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its investment policy, the sub-fund is mainly exposed to the following risks :

- Loss of capital risk
- Credit risk
- Interest rate risk

Please refer to page 4 for additional detail on risks.

# NATIXIS EURO CREDIT

## PORTFOLIO ANALYSIS AS OF 29/09/2017

ASSET ALLOCATION	Fund %
Fixed-rate bonds	81.0
Adjustable-rate bonds	15.3
Money Market Funds	2.9
Variable-rate bonds	2.0
Cash	-1.2
Total	100.0

Off-balance sheet

IRS single currency	0.1
Total	0.1
	in % of AuM

TOP 10 HOLDINGS	Fund %
MUNRE TV 26-05-2042	2.2
AQINV 4.25% 2043	2.0
SANTAN 2.500% 03-25	1.8
ALVGR 1.375% 04-31	1.7
TALANX TV 2042	1.5
ASSGEN 10.125% 07/42	1.4
HANRUE TR 14-09-40	1.3
AZN 0.750% 05-24	1.3
DB 1.000% 03-19	1.3
ENIIM 2.625% 11-21	1.3
Total	15.8
Total number of holdings in portfolio	142

SECTOR BREAKDOWN	Fund %	Index %
<b>Corporates</b>	98.2	100.0
Banking	26.1	30.1
Basic Industry	2.6	3.8
Capital Goods	3.1	5.1
Communications	8.4	9.3
Consumer Cyclical	11.5	8.7
Consumer Non Cyclical	10.9	13.5
Electric	4.2	3.6
Energy	4.0	5.0
Finance Companies	2.1	5.2
Industrial Other	0.0	0.8
Insurance	18.2	5.7
Natural Gas	3.6	2.5
Technology	0.3	2.1
Transportation	2.6	3.5
Utility Other	0.5	1.1
<b>Government related</b>	0.1	-
Sovereign	0.1	-
Mortgage Assets	0.0	0.0
Unknown	0.0	-
<b>Cash &amp; equivalent</b>	1.7	-

Barclays Nomenclature

CHARACTERISTICS	Fund	Index
Macaulay Duration	5.3	5.2
Modified duration	5.2	5.2

RATING BREAKDOWN	Fund %	Index %
AAA	0.6	0.6
AA+	0.0	0.4
AA	0.0	0.7
AA-	5.7	9.6
A+	2.7	11.3
A	9.3	11.8
A-	15.3	14.5
BBB+	22.2	23.1
BBB	28.9	18.2
BBB-	8.7	9.5
BB+	0.3	0.0
NR	4.6	0.4
Cash & equivalent	1.7	0.0

Average rating between S&P, Moody's and Fitch, using the S&P rating scale

MATURITY	Fund %	Index %	Fund %	Index %
				Modified duration
< 1 Y	2.7	0.8	0.0	0.0
1-3 Y	11.5	21.6	0.2	0.4
3-5 Y	34.3	27.7	1.3	1.1
5-7 Y	22.9	21.4	1.3	1.2
7-10 Y	19.2	20.8	1.5	1.6
10-15 Y	5.8	5.9	0.6	0.6
>15 Y	1.7	1.9	0.3	0.3
Cash & equivalent	1.7	-	0.0	-

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
France	25.5	20.0
United States	14.1	19.5
Italy	11.4	5.4
Germany	10.9	13.5
United Kingdom	10.6	10.7
Spain	7.4	5.3
Netherlands	6.2	6.3
Switzerland	3.4	3.6
Bermudas Islands	1.7	0.1
Other countries	8.8	15.4

## SHARE CLASS: R (EUR)

### FEES & CODES

All-in-Fee	1.00%
Max. Sales Charge	-
Redemption Charge	2.5%
Minimum Investment	-
NAV (29/09/2017)	111.73 EUR

### MANAGEMENT

Management Company : NATIXIS ASSET MANAGEMENT

#### Investment Manager

Natixis Asset Management offers a wide range of expertise across asset classes denominated mainly in euros and other currencies.

Present on the European fixed income markets for 30 years, Natixis Asset Management's 'Fixed Income' investment division covers all fixed income sectors: money market, sovereign debt, credit, inflation, aggregate, convertible bonds. The 'Fixed Income' investment division implements an active fundamental approach, taking risk into account at each step of the investment process. Comprising 107 investment experts, this investment division manages €256.39 billion as at 30/06/2017.

Headquarters	Paris
Founded	1984

Assets Under Management (Billion)	US \$ 419.12/€ 367.46 (30/06/2017)
-----------------------------------	------------------------------------

#### Portfolio Managers

Christine Barbier : began investment career in 1986 ; joined Natixis Asset Management in 1990 ; has managed the strategy since 2010 ; Graduated from Ecole des Ponts et Chaussées in Paris and from the Institut d'Actuaires Français (IAF).

Sophie Penseil-Poiron: began investment career in 2001; joined Natixis Asset Management in 2011; has managed the strategy as Back Up Portfolio Manager since 2013; Master's degree in Trading and International Financial Markets, ESLSA business school; Advanced degree in banking, finance and risk management, University Paris XIII

## INFORMATION

### Prospectus Enquiries

E-mail nam-service-clients@am.natixis.com



### Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

### Risk Measures

The risk and reward indicator is shown as a scale of 1 to 7 representing the levels of risk and rewards in increasing order that enables you to assess the potential performance of a fund compared to the risk it represents. The general calculation method of this regulatory indicator is based on the annualized past volatility of the fund, calculated from weekly returns over a five-year period. This indicator is monitored regularly and may vary.

### Portfolio Statistics

#### Volatility

Extent of change of a security or stock, fund, market or index over a given period. High volatility is indicative of a significant change in the share price, and therefore the risk associated with the security is high.

#### Information ratio

Indicator of the outperformance of the manager (with respect to the benchmark), given the additional risk taken by the manager with respect to the same index (fund's tracking error). The higher the value, the better the fund.

#### Tracking error

Measurement of the relative risk taken by a fund with respect to its benchmark.

#### Sharpe ratio

Outperformance indicator of a product with respect to a risk-free rate, given the risk accepted (product volatility). The higher the value, the better the fund.

#### Modified Duration

Indicator of a bond's interest rate risk, and shows changes in the value of a bond as interest rates fluctuate. Modified duration varies inversely against interest rates. E.g.: for a modified duration of 5, if interest rates fall by 1%, the value of the bond increases by 5%.

© 2017 Morningstar. All Rights Reserved.

The information, data, analyses and opinions ("Information") contained herein

(1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed,

(3) do not constitute investment advice

(4) are provided solely for informational purposes

(5) are not warranted to be complete, accurate or timely and

(6) are drawn from fund data published on various dates.

The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser.

Past performance is no guarantee of future results.

The value and income derived from investments can go up or down.

The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22,5 % 4 stars, the following 35 % 3 stars, following 22,5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

## Special Risk Considerations

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

- Capital loss
- Debt securities
- Changing interest rates
- Credit
- Exchange rates
- Equity securities
- 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" in the prospectus. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

The fund is a sub-fund of Natixis AM Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509.

Natixis Asset Management, subsidiary of Natixis Global Asset Management, is a French asset manager approved by the French market regulator, AMF (number GP90009).

The distribution of this document may be limited in some countries. The fund cannot be sold in all jurisdictions; the local supervisory authority may limit the offering and the sale of its shares exclusively to certain types of investors.

The tax treatment for the shares or fund units held, acquired or sold depends on the status or the tax treatment of each investor, and may change. Please contact your financial advisor if you have any questions. Your financial advisor is responsible for ensuring that the offer and the sale of the shares in the fund comply with the governing national laws. **The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.**

This document is provided for information purposes only. The investment processes and themes as well as the portfolio characteristics and interests are valid on the specified date and may be modified. References to a ranking, rating or award are not a guarantee of future performance and fluctuate over time. This document is not a prospectus and does not constitute an offer of shares. The information contained in this document may be updated occasionally and may differ from the information in the earlier or future versions of this document.

For more detailed information about this fund, as well as the charges, expenditure and risks, please contact your financial advisor to obtain, free of charge, a full prospectus, a Key Investor Information Document, a copy of the articles of association, half-yearly and annual reports and/or other documents and translations required in your jurisdiction. To find a financial advisory in your jurisdiction, please contact [nam-service-clients@am.natixis.com](mailto:nam-service-clients@am.natixis.com)

If the fund is registered in your jurisdiction, these documents may also be obtained free of charge from the Natixis Asset Management offices ([www.nam.natixis.com](http://www.nam.natixis.com)) and the payer agents/representatives mentioned herebelow. **Please read the prospectus and Key Investor Information carefully before investing.**

Germany: CACEIS Bank Deutschland GmbH, Lilienthalallee 34 - 36, D-80939 München, Germany

UK: SOCIÉTÉ GÉNÉRALE LONDON BRANCH, SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES CUSTODY LONDON, 9th Floor Exchange House 12 Primrose Street, EC2A 2EG London

Belgium: CACEIS Belgium SA, Avenue du Port 86 C b320 B-1000 Brussels

France: CACEIS Bank France, 1-3, Place Valhubert 75013 Paris

Italy: STATE STREET Bank S.P.A., Via Ferrante Aporti, 10 20125 Milan

ALL FUNDS Bank S.A, Via Santa Margherita 7, 20121 Milano

Luxembourg: CACEIS BANK Luxembourg, 5, allée Scheffer L-2520 Luxembourg

Netherlands: CACEIS Netherlands N.V., De Ruyterkade 6-j 1013 AA Amsterdam

Singapore: Natixis Asset Management Asia Limited, One Marina Boulevard #28-00 Singapore 018989 ; Principal place of business: 1 Robinson Road #20-02 AIA Tower Singapore 048542

Republic of Austria: RAIFFEISEN BANK INTERNATIONAL AG, Am Stadtpark 9, A-1030 Vienna, Republic of Austria

Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 101, CH-8048 Zurich

**- In the E.U. (outside of the UK)** Provided by NGAM S.A. or one of its branch offices listed below. NGAM S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of NGAM S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.

France: NGAM Distribution (n.509 471 173 RCS Paris). Registered office: 21 quai d'Austerlitz, 75013 Paris.

Italy: NGAM S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via Larga, 2 - 20122, Milan, Italy.

Germany: NGAM S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Im Trutz Frankfurt 55, Westend Carrée, 7. Floor, Frankfurt am Main 60322, Germany.

Netherlands: NGAM, Nederlands filiaal (Registration number 50774670). Registered office: World Trade Center Amsterdam, Strawinskylaan 1259, D-Tower, Floor 12, 1077 XX Amsterdam, the Netherlands.

Sweden: NGAM, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden.

Spain: NGAM, Sucursal en España. Registered office: Torre Colon II - Plaza Colon, 2 - 28046 Madrid, Spain.

**- In Switzerland** Provided by NGAM, Switzerland Sàrl. Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.

**- In the U.K.** Provided by NGAM UK Limited, authorized and regulated by the Financial Conduct Authority (register no. 190258). Registered Office: NGAM UK Limited, One Carter Lane, London, EC4V 5ER.

**- In Australia** Provided by NGAM Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.

**- In the DIFC** Distributed in and from the DIFC financial district to Professional Clients only by NGAM Middle East, a branch of NGAM UK Limited, which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients as defined by the DFSA. Registered office: Office 603 - Level 6, Currency House Tower 2, PO Box 118257, DIFC, Dubai, United Arab Emirates.

**- In Singapore** Selected funds are registered for offers under Sections 304 and 305 of the Securities and Futures Act, Chapter 289 of Singapore, and the prospectus together with the "Important Information for Singapore Investors" must at all times accompany this document. Issued by NGAM Singapore (name registration no.53102724D), a division of Natixis Asset Management Asia Limited (company registration no.199801044D) which is licensed by the Monetary Authority of Singapore to conduct fund management in Singapore.

**- In Hong Kong** Provided by NGAM Hong Kong Limited to institutional/ corporate professional investors only.

**- In Taiwan** Provided by NGAM Securities Investment Consulting Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 16F-1, No. 76, Section 2, Tun Hwa South Road, Taipei, Taiwan, Da-An District, 106 (Ruentex Financial Building II), R.O.C., license number 2012 FSC SICE No. 039, Tel. +886 2 2784 5777.

**- In New Zealand** This document is intended for the general information of New Zealand wholesale investors only. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. NGAM Australia Pty Limited is not a registered financial service provider in New Zealand.

**- In the United States** Provided by NGAM Distribution L.P. 888 Boylston St. Boston, MA 02199.

**For U.S. financial advisors who do business with investors who are not U.S. Person (as that term is used in Regulation S under the Securities Act of 1933) or persons otherwise present in the U.S. It may not be redistributed to U.S. Persons or persons present in the U.S.** Natixis Global Asset Management consists of Natixis Global Asset Management, S.A., NGAM Distribution, L.P., NGAM Advisors, L.P., NGAM S.A., and NGAM S.A.'s business development units across the globe, each of which is an affiliate of Natixis Global Asset Management, S.A. The affiliated investment managers and distribution companies are each an affiliate of Natixis Global Asset Management, S.A.

**- In Uruguay** Provided by NGAM Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, oficina 102B, Montevideo, Uruguay, CP 11500. The sale or offer of any unit of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627.

**- In Chile** Esta oferta privada se acoge a la Norma de Carácter General N°336 de la SVS de Chile.

**- In Colombia** Provided by NGAM S.A. Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia.

**- In Mexico** Provided by NGAM Mexico, S. de R.L. de C.V., which is not a regulated financial entity with the Comisión Nacional Bancaria y de Valores or any other Mexican authority. This material should not be considered an offer of securities or investment advice or any regulated financial activity. Any products, services or investments referred to herein are rendered exclusively outside of Mexico.

**- In Latin America** Provided by NGAM S.A.