



Mirova Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/14

R.C.S.B 148004

Mirova Funds

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published thereafter.

Mirova Funds

Organisation

Board of Directors of the SICAV

Natixis Asset Management, (until 16 May 2014)
Director represented by Philippe Zaouati

Mirova société anonyme, (since 16 May 2014)
Director represented by Philippe Zaouati

Natixis Bank,
Director represented by Eric Théron

Natixis Life,
Director represented by Jean Marchès

Management Company and Promoter

Natixis Asset Management
21 quai d'Austerlitz
75013 Paris

Custodian

CACEIS Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg

Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent, Registrar and Transfer Agent

CACEIS Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg

Auditor of the SICAV

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch
L-1471 Luxembourg

Mirova Funds

Combined

Mirova Funds
Combined
Financial Statements as at 30/06/14

Statement of net assets as at 30/06/14

Expressed in EUR

Assets		1,586,676,558.89
Securities portfolio at market value	Note 2	1,497,383,250.62
<i>Cost price</i>		<i>1,414,849,056.08</i>
<i>Unrealised profit on the securities portfolio</i>		<i>82,534,194.54</i>
Cash at banks and liquidities		60,073,234.65
Reverse repurchase agreements	Note 2, 10	17,135,050.25
Interest receivable		4,662,407.05
Brokers receivable		836,493.59
Subscribers receivable		5,355,799.44
Dividends receivable		1,068,101.86
Unrealised appreciation on forward foreign exchange contracts	Note 2, 7	154,921.72
Unrealised net appreciation on financial futures	Note 2, 8	90.00
Receivable on spot exchange		7,209.71
Liabilities		76,933,523.23
Bank overdrafts		1,951,887.92
Brokers payable		2,445,140.30
Repurchase agreements	Note 2, 9	68,902,767.10
Administration and custodian fees	Note 4	129,181.40
Performance fees	Note 5	104,591.25
Subscribers payable		2,282,153.83
Unrealised depreciation on forward foreign exchange contracts	Note 2, 7	1,265.51
Unrealised depreciation on financial futures	Note 2, 8	170,612.25
Management fees	Note 4	893,794.57
Payable on spot exchange		7,233.80
Other liabilities		44,895.30
Net asset value		1,509,743,035.66

Mirova Funds Combined

Statement of Operations and Changes in Net Assets from 01/01/14 to 30/06/14

Expressed in EUR

Income		23,368,416.72
Net dividends		17,778,344.42
Net interest on bonds		5,034,416.16
Bank interest on cash account		44,735.17
Other interest		65.13
Other financial income		495,251.66
Income on reverse repurchase agreements		15,604.18
Expenses		7,185,854.94
Management fees	Note 4	5,244,100.18
Taxe d'abonnement	Note 6	79,580.65
Administration and custodian fees	Note 4	751,565.10
Performance fees	Note 5	85,674.50
Bank interest on overdrafts		2,245.07
Transaction fees	Note 2	978,087.27
Expenses on repos and reverse repos		43,805.95
Other expenses		796.22
Net income from investments		16,182,561.78
Net realised profit / loss on:		
- sales of investment securities	Note 2	14,636,681.08
- forward foreign exchange contracts	Note 2	125,191.00
- financial futures contracts	Note 2	-820,527.22
- swaps		-286.54
- foreign exchange	Note 2	100,306.53
Net realised profit		30,223,926.63
Movement in net unrealised appreciation / depreciation on:		
- investments		29,911,750.92
- forward foreign exchange contracts		52,162.70
- financial futures contracts		-212,466.08
Increase in net assets as a result of operations		59,975,374.17
Dividends paid		-1,338,565.48
Subscription capitalisation shares		71,461,173.90
Subscription distribution shares		185,525,532.43
Redemption capitalisation shares		-213,091,268.09
Redemption distribution shares		-59,988,279.73
Increase in net assets		42,543,967.20
Reevaluation of opening consolidated NAV	Note 2	290,706.52
Net assets at the beginning of the period		1,466,908,361.94
Net assets at the end of the period		1,509,743,035.66

Mirova Funds
- Mirova Global Climate Change

Mirova Funds - Mirova Global Climate Change

Financial Statements as at 30/06/14

Statement of net assets as at 30/06/14

Expressed in USD

Assets			63,750,309.10
Securities portfolio at market value	Note 2	62,565,752.21	
<i>Cost price</i>		52,084,778.53	
<i>Unrealised profit on the securities portfolio</i>		10,480,973.68	
Cash at banks and liquidities		622,446.72	
Brokers receivable		359,585.01	
Dividends receivable		17,526.53	
Unrealised appreciation on forward foreign exchange contracts	Note 2, 7	184,998.63	
Liabilities			68,565.01
Bank overdrafts		318.90	
Administration and custodian fees	Note 4	5,423.56	
Management fees	Note 4	61,009.07	
Other liabilities		1,813.48	
Net asset value			63,681,744.09

Changes in number of shares outstanding from 01/01/14 to 30/06/14

	Shares outstanding as at 01/01/14	Shares issued	Shares redeemed	Shares outstanding as at 30/06/14
Mirova Global Climate Change I/A (EUR) Capitalisation shares	752.00	0.00	50.00	702.00
Mirova Global Climate Change R/A (USD) Capitalisation shares	10.00	0.00	0.00	10.00
Mirova Global Climate Change R/A (EUR) Capitalisation shares	7,781.10	1,069.00	556.00	8,294.10
Mirova Global Climate Change I/A (H- EUR) Capitalisation shares	2,760.00	0.00	0.00	2,760.00
Mirova Global Climate Change R/A (H- EUR) Capitalisation shares	22.00	1.00	12.00	11.00
Mirova Global Climate Change RE/A (H- EUR) Capitalisation shares	5,826.29	315.02	709.31	5,432.00

Mirova Funds - Mirova Global Climate Change

Key figures

	<i>Period/Year ending as at:</i>	30/06/14	31/12/13	31/12/12
Total Net Assets	USD	63,681,744.09	62,323,191.24	59,717,735.15
Mirova Global Climate Change I/A (EUR)				
	EUR			
Capitalisation shares				
Number of shares		702.00	752.00	1,172.00
Net asset value per share		13,547.98	12,970.40	11,679.50
Mirova Global Climate Change R/A (USD)				
	USD			
Capitalisation shares				
Number of shares		10.00	10.00	10.00
Net asset value per share		110.91	107.30	93.24
Mirova Global Climate Change R/A (EUR)				
	EUR			
Capitalisation shares				
Number of shares		8,294.10	7,781.10	5,548.10
Net asset value per share		117.02	112.47	102.09
Mirova Global Climate Change I/A (H-EUR)				
	EUR			
Capitalisation shares				
Number of shares		2,760.00	2,760.00	2,782.48
Net asset value per share		12,820.80	12,293.16	10,901.15
Mirova Global Climate Change R/A (H-EUR)				
	EUR			
Capitalisation shares				
Number of shares		11.00	22.00	10.00
Net asset value per share		121.31	116.77	104.33
Mirova Global Climate Change RE/A (H-EUR)				
	EUR			
Capitalisation shares				
Number of shares		5,432.00	5,826.29	6,882.43
Net asset value per share		118.38	114.57	102.70

Mirova Funds - Mirova Global Climate Change

Securities portfolio as at 30/06/14

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			62,565,752.21	98.25
Shares			62,483,832.21	98.12
<i>Austria</i>			<i>2,144,411.76</i>	<i>3.37</i>
22,370.00	ANDRITZ AG	EUR	1,292,649.91	2.03
36,466.00	ZUMTOBEL AG	EUR	851,761.85	1.34
<i>Belgium</i>			<i>1,036,881.39</i>	<i>1.63</i>
22,320.00	UMICORE	EUR	1,036,881.39	1.63
<i>Canada</i>			<i>5,607,388.88</i>	<i>8.81</i>
37,364.00	ALTAGAS	CAD	1,721,659.18	2.70
272,920.00	BOMBARDIER INC B	CAD	965,975.20	1.52
12,622.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	USD	1,360,020.50	2.14
25,157.00	STANTEC INC	USD	1,559,734.00	2.45
<i>Cayman Islands</i>			<i>492,325.59</i>	<i>0.77</i>
38,373.00	TRINA SOLAR -ADR REPE 50 SHS	USD	492,325.59	0.77
<i>Denmark</i>			<i>1,623,710.73</i>	<i>2.55</i>
32,186.00	VESTAS WIND SYSTEMS AS	DKK	1,623,710.73	2.55
<i>France</i>			<i>3,448,906.51</i>	<i>5.42</i>
28,651.00	LEGRAND SA	EUR	1,752,881.59	2.76
14,196.00	MICHELIN SA REG SHS	EUR	1,696,024.92	2.66
<i>Germany</i>			<i>5,347,223.38</i>	<i>8.40</i>
26,586.00	GEA GROUP AG	EUR	1,258,719.67	1.98
10,151.00	LINDE AG	EUR	2,158,396.93	3.39
14,491.00	OSRAM LICHT AG	EUR	730,819.40	1.15
10,387.00	WACKER CHEMIE AG	EUR	1,199,287.38	1.88
<i>Ireland</i>			<i>4,283,573.98</i>	<i>6.73</i>
22,852.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	1,763,717.36	2.77
32,396.00	FLEEMATICS	USD	1,047,686.64	1.65
87,775.00	KINGSPAN GROUP	EUR	1,472,169.98	2.31
<i>Italy</i>			<i>898,113.66</i>	<i>1.41</i>
84,098.00	ANSALDO STS SPA	EUR	898,113.66	1.41
<i>Japan</i>			<i>3,781,747.96</i>	<i>5.94</i>
119,000.00	SEKISUI HOUSE LTD	JPY	1,650,412.02	2.59
35,000.00	TOYOTA MOTOR CORP	JPY	2,131,335.94	3.35
<i>Spain</i>			<i>1,580,961.56</i>	<i>2.48</i>
47,024.00	ABENGOA SA ADR REPR 5 -B-	USD	1,251,778.88	1.96
10,231.00	ENAGAS	EUR	329,182.68	0.52
<i>Sweden</i>			<i>949,087.91</i>	<i>1.49</i>
37,214.00	SKF AB -B-	SEK	949,087.91	1.49
<i>Switzerland</i>			<i>2,675,303.47</i>	<i>4.20</i>
58,322.00	ABB LTD REG SHS	CHF	1,342,971.61	2.11
556.00	SGS SA REG SHS	CHF	1,332,331.86	2.09
<i>Taiwan</i>			<i>1,603,206.43</i>	<i>2.52</i>
203,696.00	GIANT MANUFACTURE CO LTD	TWD	1,603,206.43	2.52
<i>United Kingdom</i>			<i>3,193,341.07</i>	<i>5.01</i>
20,694.00	ABENGOA YIELD PLC	USD	782,647.08	1.23
116,213.00	DRAX GROUP	GBP	1,272,785.01	1.99
623,388.00	SHANKS GROUP PLC	GBP	1,137,908.98	1.79
<i>United States of America</i>			<i>23,817,647.93</i>	<i>37.39</i>
8,959.00	ACUITY BRANDS	USD	1,238,581.75	1.94
24,264.00	A.O.SMITH CORP	USD	1,203,009.12	1.89
32,000.00	BIOAMBER INC	USD	318,400.00	0.50
25,422.00	BORG WARNER	USD	1,657,260.18	2.60
11,632.00	CHART INDUSTRIES INC	USD	962,431.68	1.51
11,560.00	EDISON INTERNATIONAL	USD	671,751.60	1.05
14,707.00	GENESEE&WYOMING -A-	USD	1,544,235.00	2.42
33,184.00	HEXCEL CORPORATION	USD	1,357,225.60	2.13
12,820.00	J.B. HUNT TRANSPORT SERVICES INC	USD	945,859.60	1.49
41,263.00	JOHNSON CONTROLS INC	USD	2,060,261.59	3.25
11,850.00	NEXTERA ENERGY	USD	1,214,388.00	1.91
39,161.00	OWENS CORNING SHS	USD	1,514,747.48	2.38
9,150.00	PARKER-HANNIFIN CORP	USD	1,150,429.50	1.81
12,963.00	PRAXAIR INC	USD	1,722,004.92	2.70
135,757.00	RENTTECH INC	USD	350,931.85	0.55

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Climate Change

Securities portfolio as at 30/06/14

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
23,650.00	ROCKWOOD HOLDINGS INC	USD	1,797,163.50	2.82
10,876.00	ROPER INDUSTRIES INC	USD	1,588,004.76	2.49
17,533.00	SOLARCITY CORP	USD	1,237,829.80	1.94
10,874.00	THERMO FISHER SCIEN SHS	USD	1,283,132.00	2.01
Warrants, Rights			81,920.00	0.13
<i>United States of America</i>			<i>81,920.00</i>	<i>0.13</i>
32,000.00	BIOAMBER (SHS) 09.05.17 WAR	USD	81,920.00	0.13
Total securities portfolio			62,565,752.21	98.25

Mirova Funds - Mirova Global Climate Change
Statement of Operations and Changes in Net Assets from 01/01/14 to 30/06/14

Expressed in USD

Income		568,437.88
Net dividends		568,393.17
Bank interest on cash account		44.71
Expenses		487,524.33
Management fees	Note 4	368,306.76
Taxe d'abonnement	Note 6	3,626.19
Administration and custodian fees	Note 4	32,348.92
Bank interest on overdrafts		255.15
Transaction fees	Note 2	82,987.31
Net income from investments		80,913.55
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,768,449.90
- forward foreign exchange contracts	Note 2	108,096.62
- foreign exchange	Note 2	-606,845.25
Net realised profit		2,350,614.82
Movement in net unrealised appreciation / depreciation on:		
- investments		-167,883.52
- forward foreign exchange contracts		55,564.02
Increase in net assets as a result of operations		2,238,295.32
Subscription capitalisation shares		217,744.32
<i>Mirova Global Climate Change R/A (EUR)</i>		<i>167,266.24</i>
<i>Mirova Global Climate Change R/A (H-EUR)</i>		<i>162.00</i>
<i>Mirova Global Climate Change RE/A (H-EUR)</i>		<i>50,316.08</i>
Redemption capitalisation shares		-1,097,486.79
<i>Mirova Global Climate Change I/A (EUR)</i>		<i>-897,265.54</i>
<i>Mirova Global Climate Change R/A (EUR)</i>		<i>-87,389.59</i>
<i>Mirova Global Climate Change R/A (H-EUR)</i>		<i>-1,961.64</i>
<i>Mirova Global Climate Change RE/A (H-EUR)</i>		<i>-110,870.02</i>
Increase in net assets		1,358,552.85
Net assets at the beginning of the period		62,323,191.24
Net assets at the end of the period		63,681,744.09

Mirova Funds
- Mirova Global Sustainable Equity

Mirova Funds - Mirova Global Sustainable Equity

Financial Statements as at 30/06/14

Statement of net assets as at 30/06/14

Expressed in EUR

Assets		109,510,905.63
Securities portfolio at market value	Note 2	108,556,597.20
<i>Cost price</i>		100,271,927.26
<i>Unrealised profit on the securities portfolio</i>		8,284,669.94
Cash at banks and liquidities		768,883.53
Brokers receivable		37,461.80
Dividends receivable		140,753.39
Receivable on spot exchange		7,209.71
Liabilities		246,565.43
Administration and custodian fees	Note 4	9,131.65
Subscribers payable		164,417.88
Management fees	Note 4	63,048.22
Payable on spot exchange		7,233.80
Other liabilities		2,733.88
Net asset value		109,264,340.20

Changes in number of shares outstanding from 01/01/14 to 30/06/14

	Shares outstanding as at 01/01/14	Shares issued	Shares redeemed	Shares outstanding as at 30/06/14
Mirova Global Sustainable Equity M/D (EUR)				
Distribution shares	2,057.17	4.04	85.85	1,975.36
Mirova Global Sustainable Equity I/A (EUR)				
Capitalisation shares	1.00	0.00	0.00	1.00
Mirova Global Sustainable Equity R/A (EUR)				
Capitalisation shares	1.00	0.00	0.00	1.00
Mirova Global Sustainable Equity RE/A (EUR)				
Capitalisation shares	1.00	0.00	0.00	1.00
Mirova Global Sustainable Equity N/A (EUR)				
Capitalisation shares	1.00	0.00	0.00	1.00

Mirova Funds - Mirova Global Sustainable Equity

Key figures

	<i>Period/Year ending as at:</i>	30/06/14	31/12/13
Total Net Assets	EUR	109,264,340.20	109,099,451.19
Mirova Global Sustainable Equity M/D (EUR)			
	EUR	EUR	
Distribution shares			
Number of shares		1,975.36	2,057.17
Net asset value per share		55,307.99	53,028.45
Dividend per share		0.00	0.00
Mirova Global Sustainable Equity I/A (EUR)			
	EUR	EUR	
Capitalisation shares			
Number of shares		1.00	1.00
Net asset value per share		11,047.50	10,555.02
Mirova Global Sustainable Equity R/A (EUR)			
	EUR	EUR	
Capitalisation shares			
Number of shares		1.00	1.00
Net asset value per share		110.71	105.59
Mirova Global Sustainable Equity RE/A (EUR)			
	EUR	EUR	
Capitalisation shares			
Number of shares		1.00	1.00
Net asset value per share		109.03	105.24
Mirova Global Sustainable Equity N/A (EUR)			
	EUR	EUR	
Capitalisation shares			
Number of shares		1.00	1.00
Net asset value per share		110.78	105.61

Mirova Funds - Mirova Global Sustainable Equity

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			108,556,597.20	99.35
Shares			108,556,597.20	99.35
	<i>Belgium</i>		<i>2,521,057.53</i>	<i>2.31</i>
37,712.00	KBC GROUPE SA	EUR	1,499,052.00	1.37
30,121.00	UMICORE	EUR	1,022,005.53	0.94
	<i>Brazil</i>		<i>1,239,833.07</i>	<i>1.13</i>
158,875.00	SABESP	BRL	1,239,833.07	1.13
	<i>Canada</i>		<i>2,705,853.25</i>	<i>2.48</i>
80,401.00	ALTAGAS	CAD	2,705,853.25	2.48
	<i>Denmark</i>		<i>3,851,830.90</i>	<i>3.53</i>
32,693.00	NOVOZYMES -B-	DKK	1,197,590.76	1.10
72,036.00	VESTAS WIND SYSTEMS AS	DKK	2,654,240.14	2.43
	<i>France</i>		<i>8,070,745.78</i>	<i>7.39</i>
13,365.00	ATOS	EUR	813,126.60	0.74
34,482.00	CRITEO ADR REPR 1 SHS	USD	850,496.40	0.78
19,014.00	ESSILOR INTERNATIONAL SA	EUR	1,472,634.30	1.35
30,557.00	SANOFI	EUR	2,370,612.06	2.17
26,138.00	VALEO SA	EUR	2,563,876.42	2.35
	<i>Germany</i>		<i>7,132,119.87</i>	<i>6.53</i>
61,386.00	DEUTSCHE POST AG REG SHS	EUR	1,621,204.26	1.48
249,942.00	DEUTSCHE TELEKOM AG REG SHS	EUR	3,199,257.60	2.94
34,156.00	SMA SOLAR TECHNOLOGY AG	EUR	937,582.20	0.86
19,320.00	SYMRISE AG	EUR	768,839.40	0.70
7,177.00	WACKER CHEMIE AG	EUR	605,236.41	0.55
	<i>Ireland</i>		<i>5,168,992.78</i>	<i>4.73</i>
32,374.00	COVIDIEN PLC	USD	2,132,335.62	1.95
38,061.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	2,145,526.77	1.96
37,727.00	FLEEMATICS	USD	891,130.39	0.82
	<i>Italy</i>		<i>827,977.80</i>	<i>0.76</i>
106,151.00	ANSALDO STS SPA	EUR	827,977.80	0.76
	<i>Japan</i>		<i>8,522,413.02</i>	<i>7.80</i>
9,300.00	EAST JAPAN RAILWAY CO	JPY	534,994.69	0.49
58,700.00	HORIBA	JPY	1,538,369.20	1.41
27,700.00	RINNAI CORP	JPY	1,953,154.88	1.79
120,000.00	SEKISUI HOUSE LTD	JPY	1,201,715.19	1.10
75,100.00	TOYOTA MOTOR CORP	JPY	3,294,179.06	3.01
	<i>Sweden</i>		<i>954,927.54</i>	<i>0.87</i>
50,205.00	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	954,927.54	0.87
	<i>Switzerland</i>		<i>2,783,807.52</i>	<i>2.55</i>
10,233.00	SYNGENTA NAMEN	CHF	2,783,807.52	2.55
	<i>The Netherlands</i>		<i>8,078,883.86</i>	<i>7.39</i>
42,323.00	ARCADIS	EUR	1,065,269.91	0.97
54,995.00	DSM KONINKLIJKE	EUR	2,925,184.05	2.68
19,556.00	GEMALTO NV	EUR	1,480,389.20	1.35
254,195.00	ING GROEP NV	EUR	2,608,040.70	2.39
	<i>United Kingdom</i>		<i>10,677,235.45</i>	<i>9.77</i>
446,093.00	ABERDEEN ASSET MANAGEMENT PLC	GBP	2,528,807.46	2.32
156,900.00	HALMA PLC	GBP	1,155,146.12	1.06
708,132.00	LEGAL GENERAL GROUP PLC	GBP	1,993,417.67	1.82
767,249.00	MONITISE	GBP	495,880.30	0.45
129,337.00	PRUDENTIAL PLC	GBP	2,166,116.11	1.98
110,060.00	TATE LYLE PLC	GBP	940,877.61	0.86
126,822.00	UNITED UTILITIES GROUP PLC	GBP	1,396,990.18	1.28
	<i>United States of America</i>		<i>46,020,918.83</i>	<i>42.11</i>
34,008.00	AGCO CORP	USD	1,396,435.57	1.28
10,981.00	AMAZON.COM INC	USD	2,604,834.52	2.38
40,501.00	AMERICAN WATER WORKS CO INC	USD	1,462,786.73	1.34
53,377.00	CAPITAL ONE FINANCIAL CORP	USD	3,220,202.46	2.95
6,554.00	CF INDUSTRIES HOLDINGS INC	USD	1,151,395.84	1.05
72,757.00	DANAHER CORP	USD	4,183,733.42	3.83
61,981.00	ELLIE MAE	USD	1,409,245.54	1.29
61,517.00	FLOWERVE	USD	3,340,604.72	3.06
5,109.00	GOOGLE -C- WHEN ISSUED	USD	2,146,664.37	1.96

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Sustainable Equity

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5,109.00	GOOGLE INC	USD	2,181,703.27	2.00
32,630.00	HAIN CELESTIAL GROUP INC	USD	2,114,878.72	1.94
25,700.00	ILLUMINA INC	USD	3,351,333.31	3.07
61,009.00	JOHNSON CONTROLS INC	USD	2,224,868.98	2.04
259,480.00	LEAPFROG ENTERPRISES INC -A-	USD	1,392,964.98	1.27
4,052.00	LINKEDLN -A-	USD	507,465.54	0.46
48,727.00	MASTERCARD INC -A-	USD	2,614,741.04	2.39
302,010.00	MUELLER WATER PROD SERIES A	USD	1,905,829.46	1.74
57,172.00	OWENS CORNING SHS	USD	1,615,172.16	1.48
100,875.00	SUNEDISON	USD	1,665,102.44	1.52
108,592.00	TANGOE INC	USD	1,194,460.45	1.09
99,521.00	TRIMBLE NAVIGATION LTD	USD	2,685,827.67	2.46
34,716.00	UNITED NATURAL FOODS INC	USD	1,650,667.64	1.51
Total securities portfolio			108,556,597.20	99.35

Mirova Funds - Mirova Global Sustainable Equity
Statement of Operations and Changes in Net Assets from 01/01/14 to 30/06/14

Expressed in EUR

Income		1,012,133.80
Net dividends		1,012,068.75
Bank interest on cash account		18.04
Other financial income		47.01
Expenses		507,044.00
Management fees	Note 4	371,284.68
Taxe d'abonnement	Note 6	5,403.44
Administration and custodian fees	Note 4	53,490.33
Bank interest on overdrafts		272.14
Transaction fees	Note 2	76,593.41
Net income from investments		505,089.80
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,918,928.62
- foreign exchange	Note 2	64,589.21
Net realised profit		2,488,607.63
Movement in net unrealised appreciation / depreciation on:		
- investments		2,049,197.11
Increase in net assets as a result of operations		4,537,804.74
Subscription distribution shares		216,658.57
<i>Mirova Global Sustainable Equity M/D (EUR)</i>		216,658.57
Redemption distribution shares		-4,589,574.30
<i>Mirova Global Sustainable Equity M/D (EUR)</i>		-4,589,574.30
Increase in net assets		164,889.01
Net assets at the beginning of the period		109,099,451.19
Net assets at the end of the period		109,264,340.20

Mirova Funds
- Mirova Europe Sustainable Equity

Mirova Funds - Mirova Europe Sustainable Equity

Financial Statements as at 30/06/14

Statement of net assets as at 30/06/14

Expressed in EUR

Assets			393,494,580.55
Securities portfolio at market value	Note 2		391,832,220.21
<i>Cost price</i>			369,476,540.99
<i>Unrealised profit on the securities portfolio</i>			22,355,679.22
Cash at banks and liquidities			1,063,818.35
Interest receivable			5.06
Dividends receivable			598,536.93
Liabilities			842,918.40
Administration and custodian fees	Note 4		34,125.62
Performance fees	Note 5		11,166.31
Subscribers payable			531,161.08
Management fees	Note 4		255,237.78
Other liabilities			11,227.61
Net asset value			392,651,662.15

Changes in number of shares outstanding from 01/01/14 to 30/06/14

	Shares outstanding as at 01/01/14	Shares issued	Shares redeemed	Shares outstanding as at 30/06/14
Mirova Europe Sustainable Equity M/D (EUR)				
Distribution shares	5,412.84	75.23	405.26	5,082.81
Mirova Europe Sustainable Equity I/A (EUR)				
Capitalisation shares	396,700.55	24,900.36	69,183.93	352,416.98
Mirova Europe Sustainable Equity I/D (EUR)				
Distribution shares	10.30	0.00	0.00	10.30
Mirova Europe Sustainable Equity R/A (EUR)				
Capitalisation shares	44,945.34	907.88	2,761.12	43,092.10
Mirova Europe Sustainable Equity R/D (EUR)				
Distribution shares	3.00	46.99	0.00	49.99

Mirova Funds - Mirova Europe Sustainable Equity

Key figures

	<i>Period/Year ending as at:</i>	30/06/14	31/12/13	31/12/12
Total Net Assets	EUR	392,651,662.15	411,562,766.04	26,835,966.85
Mirova Europe Sustainable Equity M/D (EUR)				
	EUR		EUR	EUR
Distribution shares				
Number of shares		5,082.81	5,412.84	0.00
Net asset value per share		54,010.90	52,397.65	0.00
Dividend per share		0.00	0.00	0.00
Mirova Europe Sustainable Equity I/A (EUR)				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		352,416.98	396,700.55	63,455.51
Net asset value per share		301.80	292.39	244.80
Mirova Europe Sustainable Equity I/D (EUR)				
	EUR		EUR	EUR
Distribution shares				
Number of shares		10.30	10.30	10.30
Net asset value per share		296.71	288.00	240.73
Dividend per share		0.00	0.00	0.00
Mirova Europe Sustainable Equity R/A (EUR)				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		43,092.10	44,945.34	50,458.00
Net asset value per share		272.57	265.80	223.93
Mirova Europe Sustainable Equity R/D (EUR)				
	EUR		EUR	EUR
Distribution shares				
Number of shares		49.99	3.00	0.00
Net asset value per share		271.14	264.32	0.00
Dividend per share		0.00	0.00	0.00

Mirova Funds - Mirova Europe Sustainable Equity

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			389,913,379.15	99.30
Shares			389,913,379.15	99.30
	<i>Austria</i>		<i>5,823,867.95</i>	<i>1.48</i>
137,990.00	ANDRITZ AG	EUR	5,823,867.95	1.48
	<i>Belgium</i>		<i>9,578,345.10</i>	<i>2.44</i>
146,221.00	KBC GROUPE SA	EUR	5,812,284.75	1.48
110,995.00	UMICORE	EUR	3,766,060.35	0.96
	<i>Denmark</i>		<i>15,242,488.20</i>	<i>3.88</i>
93,120.00	COLOPLAST -B-	DKK	6,150,252.91	1.57
270,494.00	NOVO NORDISK	DKK	9,092,235.29	2.31
	<i>Finland</i>		<i>4,756,170.02</i>	<i>1.21</i>
406,858.00	KEMIRA OY	EUR	4,756,170.02	1.21
	<i>France</i>		<i>50,041,172.34</i>	<i>12.74</i>
150,151.00	BNP PARIBAS SA	EUR	7,439,231.30	1.89
155,129.00	CRITEO ADR REPR 1 SHS	USD	3,826,247.18	0.97
43,417.00	DASSAULT SYSTEMES SA	EUR	4,079,461.32	1.04
247,626.00	EDENRED SA	EUR	5,483,677.77	1.40
91,520.00	ESSILOR INTERNATIONAL SA	EUR	7,088,224.00	1.81
11,211.00	L OREAL	EUR	1,410,904.35	0.36
21,437.00	L'OREAL SA	EUR	2,697,846.45	0.69
50,934.00	MICHELIN SA REG SHS	EUR	4,444,500.84	1.13
83,669.00	SANOFI	EUR	6,491,041.02	1.65
72,179.00	VALEO SA	EUR	7,080,038.11	1.80
	<i>Germany</i>		<i>69,256,278.13</i>	<i>17.64</i>
60,023.00	ADIDAS NAMEN AKT	EUR	4,439,901.31	1.13
54,543.00	ALLIANZ SE REG SHS	EUR	6,637,883.10	1.69
90,003.00	BASF - NAMEN AKT	EUR	7,652,955.09	1.94
59,566.00	BAYER AG REG SHS	EUR	6,144,232.90	1.56
73,795.00	BEIERSDORF AG	EUR	5,215,092.65	1.33
71,014.00	BMW AG	EUR	6,577,316.68	1.68
35,902.00	CONTINENTAL AG	EUR	6,072,823.30	1.55
210,567.00	DEUTSCHE POST AG REG SHS	EUR	5,561,074.47	1.42
379,457.00	DEUTSCHE TELEKOM AG REG SHS	EUR	4,857,049.60	1.24
45,564.00	LINDE AG	EUR	7,076,089.20	1.80
71,070.00	SAP AG	EUR	4,008,348.00	1.02
118,815.00	SMA SOLAR TECHNOLOGY AG	EUR	3,261,471.75	0.83
20,776.00	WACKER CHEMIE AG	EUR	1,752,040.08	0.45
	<i>Ireland</i>		<i>20,309,658.13</i>	<i>5.17</i>
165,060.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	9,304,554.50	2.37
324,167.00	KINGSPAN GROUP	EUR	3,971,045.75	1.01
421,075.00	SMURFIT KAPPA PLC	EUR	7,034,057.88	1.79
	<i>Italy</i>		<i>10,438,392.43</i>	<i>2.66</i>
4,626,947.00	INTESA SANPAOLO SPA	EUR	10,438,392.43	2.66
	<i>Jersey Island</i>		<i>13,774,529.08</i>	<i>3.51</i>
131,995.00	WOLSELEY	GBP	5,280,129.70	1.34
533,867.00	WPP 2012 PLC	GBP	8,494,399.38	2.17
	<i>Spain</i>		<i>23,543,422.67</i>	<i>6.00</i>
136,228.00	AMADEUS IT HOLDINGS -A-	EUR	4,103,187.36	1.04
948,101.00	BANCO BILBAO VIZCAYA ARGENT SA REG SHS	EUR	8,825,872.21	2.26
173,717.00	ENAGAS	EUR	4,082,349.50	1.04
58,114.00	INDITEX SA REG	EUR	6,532,013.60	1.66
	<i>Sweden</i>		<i>14,578,236.28</i>	<i>3.71</i>
109,840.00	ASSA ABLOY -B-	SEK	4,080,037.15	1.03
360,215.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	3,514,292.68	0.90
169,137.00	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	3,217,081.55	0.82
194,575.00	SWEDBANK -A-	SEK	3,766,824.90	0.96
	<i>Switzerland</i>		<i>39,537,209.53</i>	<i>10.07</i>
135,120.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	10,355,323.48	2.64
3,789.00	GIVAUDAN SA REG.SHS	CHF	4,615,517.85	1.18
88,131.00	HOLCIM LTD REG SHS	CHF	5,658,124.16	1.44
130,620.00	NESTLE SA REG SHS	CHF	7,390,844.62	1.88
52,869.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	11,517,399.42	2.93

Mirova Funds - Mirova Europe Sustainable Equity

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>23,003,801.71</i>	<i>5.86</i>
82,594.00	ASML HLDG	EUR	5,617,217.94	1.43
102,813.00	GEMALTO NV	EUR	7,782,944.10	1.99
392,253.00	ING GROEP NV	EUR	4,024,515.78	1.02
133,201.00	KONINKLIJKE BOSKALIS WESTMINSTER NV	EUR	5,579,123.89	1.42
<i>United Kingdom</i>			<i>90,029,807.58</i>	<i>22.93</i>
844,907.00	ABERDEEN ASSET MANAGEMENT PLC	GBP	4,789,600.19	1.22
570,229.00	COMPASS GROUP PLC	GBP	7,242,698.80	1.84
180,892.00	CRODA INT'L PLC	GBP	4,972,440.26	1.27
531,335.00	HALMA PLC	GBP	3,911,851.92	1.00
1,508,578.00	HSBC HOLDINGS PLC	GBP	11,170,674.36	2.84
159,810.00	INTERTEK GROUP PLC	GBP	5,486,670.29	1.40
1,695,236.00	LEGAL GENERAL GROUP PLC	GBP	4,772,151.79	1.22
5,373,898.00	LLOYDS BANKING GROUP PLC	GBP	4,983,288.71	1.27
784,128.00	MARKS AND SPENCER GROUP PLC	GBP	4,163,996.83	1.06
454,384.00	NATIONAL GRID PLC	GBP	4,766,861.00	1.21
346,960.00	PRUDENTIAL PLC	GBP	5,810,832.52	1.48
583,138.00	REXAM PLC (GB)	GBP	3,896,326.09	0.99
138,950.00	SPECTRIS	GBP	3,852,491.57	0.98
171,821.00	UNILEVER PLC	GBP	5,688,740.74	1.45
244,448.00	WEIR GROUP PLC	GBP	7,995,620.23	2.04
118,508.00	WHITBREAD	GBP	6,525,562.28	1.66
Other transferable securities			789.95	0.00
Shares			720.79	0.00
<i>United Kingdom</i>			<i>720.79</i>	<i>0.00</i>
577,138.00	ROLLS-ROYCE HLD -C- ENTITLEMENT JUL 2014	GBP	720.79	0.00
Warrants, Rights			69.16	0.00
<i>France</i>			<i>69.16</i>	<i>0.00</i>
7.00	AIR LIQUIDE 17.06.14 RIGHT	EUR	69.16	0.00
Shares/Units of UCITS/UCIS			1,918,051.11	0.49
Shares/Units in investment funds			1,918,051.11	0.49
<i>France</i>			<i>1,918,051.11</i>	<i>0.49</i>
17.00	NAT SUS TRES EURO - PARTS -I- 3 DEC	EUR	1,918,051.11	0.49
Total securities portfolio			391,832,220.21	99.79

Mirova Funds - Mirova Europe Sustainable Equity
Statement of Operations and Changes in Net Assets from 01/01/14 to 30/06/14

Expressed in EUR

Income		6,761,082.12
Net dividends		6,496,033.45
Bank interest on cash account		120.84
Other financial income		264,927.83
Expenses		2,221,559.96
Management fees	Note 4	1,529,040.59
Taxe d'abonnement	Note 6	22,076.70
Administration and custodian fees	Note 4	203,541.54
Performance fees	Note 5	7,890.79
Bank interest on overdrafts		448.95
Transaction fees	Note 2	458,561.39
Net income from investments		4,539,522.16
Net realised profit / loss on:		
- sales of investment securities	Note 2	3,394,623.78
- foreign exchange	Note 2	525,021.13
Net realised profit		8,459,167.07
Movement in net unrealised appreciation / depreciation on:		
- investments		3,438,812.70
Increase in net assets as a result of operations		11,897,979.77
Subscription capitalisation shares		7,737,029.07
<i>Mirova Europe Sustainable Equity I/A (EUR)</i>		7,492,686.34
<i>Mirova Europe Sustainable Equity R/A (EUR)</i>		244,342.73
Subscription distribution shares		4,085,366.11
<i>Mirova Europe Sustainable Equity M/D (EUR)</i>		4,072,536.17
<i>Mirova Europe Sustainable Equity R/D (EUR)</i>		12,829.94
Redemption capitalisation shares		-21,115,646.44
<i>Mirova Europe Sustainable Equity I/A (EUR)</i>		-20,374,599.39
<i>Mirova Europe Sustainable Equity R/A (EUR)</i>		-741,047.05
Redemption distribution shares		-21,515,832.40
<i>Mirova Europe Sustainable Equity M/D (EUR)</i>		-21,515,832.40
Decrease in net assets		-18,911,103.89
Net assets at the beginning of the period		411,562,766.04
Net assets at the end of the period		392,651,662.15

Mirova Funds
- Mirova Euro Sustainable Equity

Mirova Funds - Mirova Euro Sustainable Equity
Financial Statements as at 30/06/14

Statement of net assets as at 30/06/14

Expressed in EUR

Assets			512,406,184.34
Securities portfolio at market value	Note 2	510,841,176.99	
<i>Cost price</i>		492,598,817.08	
<i>Unrealised profit on the securities portfolio</i>		18,242,359.91	
Cash at banks and liquidities		1,340,838.78	
Brokers receivable		138,464.27	
Dividends receivable		85,704.30	
Liabilities			1,051,379.12
Administration and custodian fees	Note 4	44,436.70	
Performance fees	Note 5	21,422.18	
Subscribers payable		632,157.11	
Management fees	Note 4	340,024.06	
Other liabilities		13,339.07	
Net asset value			511,354,805.22

Changes in number of shares outstanding from 01/01/14 to 30/06/14

	Shares outstanding as at 01/01/14	Shares issued	Shares redeemed	Shares outstanding as at 30/06/14
Mirova Euro Sustainable Equity M/D (EUR) Distribution shares	30,567.84	703.50	2,169.49	29,101.85
Mirova Euro Sustainable Equity I/A (EUR) Capitalisation shares	3,427.66	184.92	3,031.41	581.17
Mirova Euro Sustainable Equity R/A (EUR) Capitalisation shares	83,903.09	2,667.16	21,167.12	65,403.13
Mirova Euro Sustainable Equity R/D (EUR) Distribution shares	1.00	0.00	0.00	1.00
Mirova Euro Sustainable Equity RE/A (EUR) Capitalisation shares	1.00	0.00	0.00	1.00
Mirova Euro Sustainable Equity N/A (EUR) Capitalisation shares	1.00	0.00	0.00	1.00
Mirova Euro Sustainable Equity I/D (EUR) Distribution shares	0.00	3,000.00	0.00	3,000.00

Mirova Funds - Mirova Euro Sustainable Equity

Key figures

	<i>Period/Year ending as at:</i>	30/06/14	31/12/13
Total Net Assets	EUR	511,354,805.22	524,815,575.48
Mirova Euro Sustainable Equity I/D (EUR)			
	EUR		EUR
Distribution shares			
Number of shares		3,000.00	0.00
Net asset value per share		49,017.17	0.00
Mirova Euro Sustainable Equity M/D (EUR)			
	EUR		EUR
Distribution shares			
Number of shares		29,101.85	30,567.84
Net asset value per share		11,225.88	10,923.19
Mirova Euro Sustainable Equity I/A (EUR)			
	EUR		EUR
Capitalisation shares			
Number of shares		581.17	3,427.66
Net asset value per share		55,176.90	53,672.15
Mirova Euro Sustainable Equity R/A (EUR)			
	EUR		EUR
Capitalisation shares			
Number of shares		65,403.13	83,903.09
Net asset value per share		84.72	82.79
Mirova Euro Sustainable Equity R/D (EUR)			
	EUR		EUR
Distribution shares			
Number of shares		1.00	1.00
Net asset value per share		103.19	100.14
Mirova Euro Sustainable Equity RE/A (EUR)			
	EUR		EUR
Capitalisation shares			
Number of shares		1.00	1.00
Net asset value per share		104.24	102.51
Mirova Euro Sustainable Equity N/A (EUR)			
	EUR		EUR
Capitalisation shares			
Number of shares		1.00	1.00
Net asset value per share		105.87	102.80

Mirova Funds - Mirova Euro Sustainable Equity

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			509,825,738.17	99.70
Shares			509,825,738.17	99.70
<i>Austria</i>			<i>8,994,090.19</i>	<i>1.76</i>
107,405.00	ANDRITZ AG	EUR	4,533,028.03	0.89
188,868.00	ERSTE GROUP BANK AG	EUR	4,461,062.16	0.87
<i>Belgium</i>			<i>16,522,159.50</i>	<i>3.23</i>
289,620.00	KBC GROUPE SA	EUR	11,512,395.00	2.25
147,650.00	UMICORE	EUR	5,009,764.50	0.98
<i>Finland</i>			<i>9,845,376.45</i>	<i>1.93</i>
842,205.00	KEMIRA OY	EUR	9,845,376.45	1.93
<i>France</i>			<i>157,196,113.23</i>	<i>30.74</i>
579,014.00	AXA SA	EUR	10,106,689.37	1.98
216,445.00	BNP PARIBAS SA	EUR	10,723,767.53	2.10
218,852.00	CRITEO ADR REPR 1 SHS	USD	5,397,971.03	1.06
76,427.00	DASSAULT SYSTEMES SA	EUR	7,181,080.92	1.40
321,923.00	EDENRED SA	EUR	7,128,984.84	1.39
131,940.00	ESSILOR INTERNATIONAL SA	EUR	10,218,753.00	2.00
207,362.00	JC DECAUX SA	EUR	5,650,614.50	1.11
35,996.00	KERING	EUR	5,764,759.40	1.13
34,984.00	L OREAL	EUR	4,402,736.40	0.86
61,189.00	LAFARGE	EUR	3,879,382.60	0.76
59,406.00	LAFARGE SA	EUR	3,766,340.40	0.74
117,103.00	LEGRAND SA	EUR	5,232,747.56	1.02
33,968.00	L'OREAL SA	EUR	4,274,872.80	0.84
53,188.00	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	7,488,870.40	1.46
117,054.00	MICHELIN SA REG SHS	EUR	10,214,132.04	2.00
182,639.00	ORPEA SA	EUR	9,356,595.97	1.83
76,710.00	PUBLICIS GROUPE	EUR	4,751,417.40	0.93
58,831.00	RENAULT SA	EUR	3,884,610.93	0.76
257,851.00	SANOFI	EUR	20,004,080.58	3.90
121,944.00	VALEO SA	EUR	11,961,486.96	2.33
106,341.00	VINCI SA	EUR	5,806,218.60	1.14
<i>Germany</i>			<i>137,311,813.82</i>	<i>26.85</i>
114,896.00	ADIDAS NAMEN AKT	EUR	8,498,857.12	1.66
83,634.00	ALLIANZ SE REG SHS	EUR	10,178,257.80	1.99
128,134.00	BASF - NAMEN AKT	EUR	10,895,234.02	2.13
112,049.00	BAYER AG REG SHS	EUR	11,557,854.35	2.26
102,505.00	BEIERSDORF AG	EUR	7,244,028.35	1.42
175,286.00	DAIMLER AG REG SHS	EUR	11,989,562.40	2.34
283,468.00	DEUTSCHE POST AG REG SHS	EUR	7,486,389.88	1.46
502,706.00	DEUTSCHE TELEKOM AG REG SHS	EUR	6,434,636.80	1.26
163,737.00	GEA GROUP AG	EUR	5,662,025.46	1.11
11,663.00	KWS SAAT AG	EUR	3,003,222.50	0.59
89,818.00	LINDE AG	EUR	13,948,735.40	2.72
33,339.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	5,397,584.10	1.06
157,735.00	SAP AG	EUR	8,896,254.00	1.74
122,794.00	SIEMENS AG REG SHS	EUR	11,843,481.30	2.32
174,059.00	SMA SOLAR TECHNOLOGY AG	EUR	4,777,919.55	0.93
191,691.00	SYMRISE AG	EUR	7,628,343.35	1.49
22,168.00	WACKER CHEMIE AG	EUR	1,869,427.44	0.37
<i>Ireland</i>			<i>27,871,607.01</i>	<i>5.45</i>
195,651.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	11,028,991.84	2.15
603,255.00	KINGSPAN GROUP	EUR	7,389,873.75	1.45
565,863.00	SMURFIT KAPPA PLC	EUR	9,452,741.42	1.85
<i>Italy</i>			<i>36,946,482.95</i>	<i>7.23</i>
606,872.00	ASSICURAZIONI GENERALI SPA	EUR	9,716,020.72	1.90
8,798,681.00	INTESA SANPAOLO SPA	EUR	19,849,824.34	3.89
174,607.00	LUXOTTICA GROUP SPA	EUR	7,380,637.89	1.44
<i>Spain</i>			<i>46,188,687.39</i>	<i>9.03</i>
273,137.00	AMADEUS IT HOLDINGS -A-	EUR	8,226,886.44	1.61
1,885,806.00	BANCO BILBAO VIZCAYA ARGENT SA REG SHS	EUR	17,554,968.05	3.43
480,615.00	ENAGAS	EUR	11,294,452.50	2.21
81,071.00	INDITEX SA REG	EUR	9,112,380.40	1.78

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Sustainable Equity

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>68,949,407.63</i>	<i>13.48</i>
154,977.00	ASML HLDG	EUR	10,539,985.77	2.06
146,029.00	DSM KONINKLIJKE	EUR	7,767,282.51	1.52
144,214.00	GEMALTO NV	EUR	10,916,999.80	2.13
1,650,336.00	ING GROEP NV	EUR	16,932,447.36	3.31
157,094.00	KONINKLIJKE BOSKALIS WESTMINSTER NV	EUR	6,579,882.19	1.29
437,020.00	REED ELSEVIER NV	EUR	7,320,085.00	1.43
278,289.00	UNILEVER NV	EUR	8,892,725.00	1.74
Shares/Units of UCITS/UCIS			1,015,438.82	0.20
Shares/Units in investment funds			1,015,438.82	0.20
<i>France</i>			<i>1,015,438.82</i>	<i>0.20</i>
9.00	NAT SUS TRES EURO - PARTS -I- 3 DEC	EUR	1,015,438.82	0.20
Total securities portfolio			510,841,176.99	99.90

Mirova Funds - Mirova Euro Sustainable Equity
Statement of Operations and Changes in Net Assets from 01/01/14 to 30/06/14

Expressed in EUR

Income		8,872,652.36
Net dividends		8,642,380.00
Bank interest on cash account		5.86
Other financial income		230,266.50
Expenses		2,579,412.78
Management fees	Note 4	2,026,104.79
Taxe d'abonnement	Note 6	27,102.21
Administration and custodian fees	Note 4	264,398.31
Performance fees	Note 5	5,780.95
Bank interest on overdrafts		109.80
Transaction fees	Note 2	255,916.72
Net income from investments		6,293,239.58
Net realised profit / loss on:		
- sales of investment securities	Note 2	3,598,685.97
- foreign exchange	Note 2	-4,138.55
Net realised profit		9,887,787.00
Movement in net unrealised appreciation / depreciation on:		
- investments		4,669,840.07
Increase in net assets as a result of operations		14,557,627.07
Subscription capitalisation shares		10,304,139.57
<i>Mirova Euro Sustainable Equity I/A (EUR)</i>		<i>10,079,117.06</i>
<i>Mirova Euro Sustainable Equity R/A (EUR)</i>		<i>225,022.51</i>
Subscription distribution shares		157,690,593.98
<i>Mirova Euro Sustainable Equity M/D (EUR)</i>		<i>7,690,593.98</i>
<i>Mirova Euro Sustainable Equity I/D (EUR)</i>		<i>150,000,000.00</i>
Redemption capitalisation shares		-171,930,926.72
<i>Mirova Euro Sustainable Equity I/A (EUR)</i>		<i>-170,171,673.55</i>
<i>Mirova Euro Sustainable Equity R/A (EUR)</i>		<i>-1,759,253.17</i>
Redemption distribution shares		-24,082,204.16
<i>Mirova Euro Sustainable Equity M/D (EUR)</i>		<i>-24,082,204.16</i>
Decrease in net assets		-13,460,770.26
Net assets at the beginning of the period		524,815,575.48
Net assets at the end of the period		511,354,805.22

Mirova Funds
- Mirova Europe Life Quality

Mirova Funds - Mirova Europe Life Quality
Financial Statements as at 30/06/14

Statement of net assets as at 30/06/14

Expressed in EUR

Assets			97,259,212.55
Securities portfolio at market value	Note 2		93,551,831.78
<i>Cost price</i>			85,793,420.44
<i>Unrealised profit on the securities portfolio</i>			7,758,411.34
Cash at banks and liquidities			777,327.66
Subscribers receivable			2,699,746.90
Dividends receivable			230,306.21
Liabilities			256,461.47
Brokers payable			114,215.75
Administration and custodian fees	Note 4		7,589.22
Performance fees	Note 5		72,002.76
Management fees	Note 4		60,204.41
Other liabilities			2,449.33
Net asset value			97,002,751.08

Changes in number of shares outstanding from 01/01/14 to 30/06/14

	Shares outstanding as at 01/01/14	Shares issued	Shares redeemed	Shares outstanding as at 30/06/14
Mirova Europe Life Quality M/D (EUR) Distribution shares	629.32	276.69	31.68	874.33
Mirova Europe Life Quality I/A (EUR) Capitalisation shares	2,421.46	342.39	15.00	2,748.85
Mirova Europe Life Quality I/D (EUR) Distribution shares	1,300.00	0.00	60.00	1,240.00
Mirova Europe Life Equity R/A (EUR) Capitalisation shares	2,301.00	34.19	244.71	2,090.48
Mirova Europe Life Quality R/D (EUR) Distribution shares	0.00	139.87	0.00	139.87

Mirova Funds - Mirova Europe Life Quality

Key figures

Period/Year ending as at: **30/06/14** **31/12/13**

Total Net Assets	EUR	97,002,751.08	74,157,813.93
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Mirova Europe Life Quality M/D (EUR)

	EUR	EUR
Distribution shares		
Number of shares	874.33	629.32
Net asset value per share	56,764.72	52,622.85

Mirova Europe Life Quality R/D (EUR)

	EUR	EUR
Distribution shares		
Number of shares	139.87	0.00
Net asset value per share	99.32	0.00

Mirova Europe Life Quality I/A (EUR)

	EUR	EUR
Capitalisation shares		
Number of shares	2,748.85	2,421.46
Net asset value per share	11,952.49	11,108.78

Mirova Europe Life Quality I/D (EUR)

	EUR	EUR
Distribution shares		
Number of shares	1,240.00	1,300.00
Net asset value per share	11,514.18	10,700.99

Mirova Europe Life Equity R/A (EUR)

	EUR	EUR
Capitalisation shares		
Number of shares	2,090.48	2,301.00
Net asset value per share	107.29	100.04

Mirova Funds - Mirova Europe Life Quality

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			92,423,497.21	95.28
Shares			92,365,691.77	95.22
<i>Austria</i>			<i>2,157,152.42</i>	<i>2.22</i>
28,387.00	ANDRITZ AG	EUR	1,198,073.34	1.23
56,218.00	ZUMTOBEL AG	EUR	959,079.08	0.99
<i>Belgium</i>			<i>1,863,469.53</i>	<i>1.92</i>
54,921.00	UMICORE	EUR	1,863,469.53	1.92
<i>Canada</i>			<i>471,623.18</i>	<i>0.49</i>
45,861.00	SUNOPTA INC	USD	471,623.18	0.49
<i>Denmark</i>			<i>5,205,099.29</i>	<i>5.37</i>
7,015.00	COLOPLAST -B-	DKK	463,316.41	0.48
7,330.00	NOVO NORDISK	DKK	246,386.55	0.25
51,004.00	NOVOZYMES -B-	DKK	1,868,348.56	1.93
71,298.00	VESTAS WIND SYSTEMS AS	DKK	2,627,047.77	2.71
<i>Finland</i>			<i>1,729,792.68</i>	<i>1.78</i>
147,972.00	KEMIRA OY	EUR	1,729,792.68	1.78
<i>France</i>			<i>18,002,339.59</i>	<i>18.57</i>
7,086.00	AIR LIQUIDE PRIME DE FIDELITE 2016	EUR	698,679.60	0.72
8,079.00	AIR LIQUIDE SA	EUR	796,589.40	0.82
12,216.00	BLUE SOLUTIONS	EUR	419,497.44	0.43
25,972.00	CIE DE SAINT-GOBAIN SA	EUR	1,070,176.26	1.10
29,453.00	DANONE	EUR	1,597,530.72	1.65
36,443.00	EDENRED SA	EUR	807,030.24	0.83
12,529.00	ESSILOR INTERNATIONAL SA	EUR	970,371.05	1.00
89,720.00	GROUPE EUROTUNNEL SA	EUR	886,164.44	0.91
37,400.00	LEGRAND SA	EUR	1,671,219.00	1.72
18,348.00	MICHELIN SA REG SHS	EUR	1,601,046.48	1.65
27,817.00	NATUREX SA	EUR	1,858,453.77	1.93
4,401.00	SANOFI	EUR	341,429.58	0.35
20,163.00	SCHNEIDER ELECTRIC SA	EUR	1,386,206.25	1.43
22,410.00	SODEXHO SA	EUR	1,760,305.50	1.82
152,907.00	SUEZ ENVIRONNEMENT COMPANY SA	EUR	2,137,639.86	2.21
<i>Germany</i>			<i>11,593,300.74</i>	<i>11.95</i>
17,454.00	BAYER AG REG SHS	EUR	1,800,380.10	1.86
15,275.00	BEIERSDORF AG	EUR	1,079,484.25	1.11
6,777.00	FRESENIUS AG	EUR	738,015.30	0.76
65,404.00	GEA GROUP AG	EUR	2,261,670.32	2.33
11,430.00	HENKEL AG & CO KGAA	EUR	965,034.90	0.99
11,017.00	LANXESS AG	EUR	543,083.02	0.56
43,193.00	SMA SOLAR TECHNOLOGY AG	EUR	1,185,647.85	1.22
70,061.00	SYMRISE AG	EUR	2,788,077.50	2.88
2,750.00	WACKER CHEMIE AG	EUR	231,907.50	0.24
<i>Ireland</i>			<i>1,710,513.76</i>	<i>1.76</i>
30,344.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	1,710,513.76	1.76
<i>Italy</i>			<i>3,208,235.68</i>	<i>3.31</i>
140,220.00	ANSALDO STS SPA	EUR	1,093,716.00	1.13
1,016,596.00	HERA SPA	EUR	2,114,519.68	2.18
<i>Jersey Island</i>			<i>1,371,445.64</i>	<i>1.41</i>
34,284.00	WOLSELEY	GBP	1,371,445.64	1.41
<i>Spain</i>			<i>3,190,440.65</i>	<i>3.29</i>
120,290.00	ENAGAS	EUR	2,826,815.00	2.92
9,110.00	GRIFOLS-SHS.A	EUR	363,625.65	0.37
<i>Sweden</i>			<i>2,799,624.22</i>	<i>2.89</i>
52,765.00	NIBE INDUSTRIER -B-	SEK	1,210,570.02	1.25
83,544.00	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	1,589,054.20	1.64
<i>Switzerland</i>			<i>4,873,983.36</i>	<i>5.02</i>
37,594.00	NESTLE SA REG SHS	CHF	2,127,173.58	2.19
10,097.00	SYNGENTA NAMEN	CHF	2,746,809.78	2.83
<i>The Netherlands</i>			<i>8,954,321.56</i>	<i>9.23</i>
74,391.00	ARCADIS	EUR	1,872,421.47	1.93
16,266.00	ASML HLDG	EUR	1,106,250.66	1.14
57,030.00	DSM KONINKLIJKE	EUR	3,033,425.70	3.13
9,974.00	GEMALTO NV	EUR	755,031.80	0.78

Mirova Funds - Mirova Europe Life Quality

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
68,446.00	UNILEVER NV	EUR	2,187,191.93	2.25
	<i>United Kingdom</i>		<i>13,097,945.62</i>	<i>13.50</i>
20,196.00	CRODA INT'L PLC	GBP	555,156.69	0.57
324,409.00	DRAX GROUP	GBP	2,595,028.91	2.67
83,982.00	HALMA PLC	GBP	618,301.35	0.64
240,419.00	MARKS AND SPENCER GROUP PLC	GBP	1,276,709.87	1.32
176,167.00	NATIONAL GRID PLC	GBP	1,848,136.38	1.91
18,091.00	RECKITT BENCKISER GROUP PLC	GBP	1,152,292.99	1.19
1,006,617.00	SHANKS GROUP PLC	GBP	1,342,030.29	1.38
153,425.00	TATE LYLE PLC	GBP	1,311,595.02	1.35
217,759.00	UNITED UTILITIES GROUP PLC	GBP	2,398,694.12	2.47
	<i>United States of America</i>		<i>12,136,403.85</i>	<i>12.51</i>
22,147.00	AGCO CORP	USD	909,399.51	0.94
46,108.00	AMERICAN WATER WORKS CO INC	USD	1,665,296.42	1.72
22,931.00	JOHNSON CONTROLS INC	USD	836,244.99	0.86
16,097.00	LINDSAY	USD	993,107.83	1.02
215,614.00	MUELLER WATER PROD SERIES A	USD	1,360,628.83	1.40
14,170.00	NEXTERA ENERGY	USD	1,060,615.42	1.09
14,125.00	SOLARCITY CORP	USD	728,353.36	0.75
72,726.00	SUNEDISON	USD	1,200,458.39	1.24
24,893.00	THERMO FISHER SCIEN SHS	USD	2,145,399.70	2.21
27,434.00	WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	1,236,899.40	1.28
	Warrants, Rights		57,805.44	0.06
	<i>France</i>		<i>57,805.44</i>	<i>0.06</i>
22,848.00	NATUREX (SHS) 17.06.14 RIGHT	EUR	57,805.44	0.06
Other transferable securities			69.21	0.00
	Warrants, Rights		69.21	0.00
	<i>France</i>		<i>69.21</i>	<i>0.00</i>
5.00	AIR LIQUIDE 17.06.14 RIGHT	EUR	49.40	0.00
2.00	AIR LIQUIDE 17.06.14 RIGHT	EUR	19.81	0.00
Shares/Units of UCITS/UCIS			1,128,265.36	1.16
	Shares/Units in investment funds		1,128,265.36	1.16
	<i>France</i>		<i>1,128,265.36</i>	<i>1.16</i>
10.00	NAT SUS TRES EURO - PARTS -I- 3 DEC	EUR	1,128,265.36	1.16
Total securities portfolio			93,551,831.78	96.44

Mirova Funds - Mirova Europe Life Quality

Statement of Operations and Changes in Net Assets from 01/01/14 to 30/06/14

Expressed in EUR

Income		1,212,776.23
Net dividends		1,212,719.10
Bank interest on cash account		46.81
Other financial income		10.32
Expenses		516,656.13
Management fees	Note 4	323,711.67
Taxe d'abonnement	Note 6	4,464.61
Administration and custodian fees	Note 4	40,411.66
Performance fees	Note 5	72,002.76
Bank interest on overdrafts		223.21
Transaction fees	Note 2	75,842.22
Net income from investments		696,120.10
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,108,773.90
- foreign exchange	Note 2	14,388.61
Net realised profit		1,819,282.61
Movement in net unrealised appreciation / depreciation on:		
- investments		4,205,552.53
Increase in net assets as a result of operations		6,024,835.14
Subscription capitalisation shares		3,982,391.69
<i>Mirova Europe Life Quality I/A (EUR)</i>		3,978,776.56
<i>Mirova Europe Life Equity R/A (EUR)</i>		3,615.13
Subscription distribution shares		15,425,668.00
<i>Mirova Europe Life Quality M/D (EUR)</i>		15,411,728.08
<i>Mirova Europe Life Quality R/D (EUR)</i>		13,939.92
Redemption capitalisation shares		-199,821.80
<i>Mirova Europe Life Quality I/A (EUR)</i>		-174,261.15
<i>Mirova Europe Life Equity R/A (EUR)</i>		-25,560.65
Redemption distribution shares		-2,388,135.88
<i>Mirova Europe Life Quality M/D (EUR)</i>		-1,723,518.28
<i>Mirova Europe Life Quality I/D (EUR)</i>		-664,617.60
Increase in net assets		22,844,937.15
Net assets at the beginning of the period		74,157,813.93
Net assets at the end of the period		97,002,751.08

Mirova Funds

- Mirova Euro Sustainable Corporate Bonds

Mirova Funds - Mirova Euro Sustainable Corporate Bonds

Financial Statements as at 30/06/14

Statement of net assets as at 30/06/14

Expressed in EUR

Assets		47,745,089.94
Securities portfolio at market value	Note 2	43,345,524.36
<i>Cost price</i>		41,747,845.31
<i>Unrealised profit on the securities portfolio</i>		1,597,679.05
Cash at banks and liquidities		3,830,092.51
Interest receivable		569,383.07
Unrealised net appreciation on financial futures	Note 2, 8	90.00
Liabilities		3,545,831.37
Bank overdrafts		451,750.00
Brokers payable		283,776.36
Repurchase agreements	Note 2, 9	2,614,656.20
Administration and custodian fees	Note 4	3,948.49
Subscribers payable		169,881.87
Unrealised depreciation on forward foreign exchange contracts	Note 2, 7	1,265.51
Management fees	Note 4	18,951.80
Other liabilities		1,601.14
Net asset value		44,199,258.57

Changes in number of shares outstanding from 01/01/14 to 30/06/14

	Shares outstanding as at 01/01/14	Shares issued	Shares redeemed	Shares outstanding as at 30/06/14
Mirova Euro Sustainable Corporate Bonds I/A (EUR) Capitalisation shares	156,947.42	88,341.50	39,141.46	206,147.46
Mirova Euro Sustainable Corporate Bonds I/D (EUR) Distribution shares	43,981.52	0.00	0.00	43,981.52
Mirova Euro Sustainable Corporate Bonds R/A (EUR) Capitalisation shares	16,845.44	6,754.35	4,003.00	19,596.79

Mirova Funds - Mirova Euro Sustainable Corporate Bonds

Key figures

	<i>Period/Year ending as at:</i>	30/06/14	31/12/13	31/12/12
Total Net Assets	EUR	44,199,258.57	33,503,920.97	44,699,731.12
Mirova Euro Sustainable Corporate Bonds I/A (EUR)				
	EUR			EUR
Capitalisation shares				
Number of shares		206,147.46	156,947.42	211,863.98
Net asset value per share		172.62	163.82	159.01
Mirova Euro Sustainable Corporate Bonds I/D (EUR)				
	EUR			EUR
Distribution shares				
Number of shares		43,981.52	43,981.52	76,600.38
Net asset value per share		123.10	117.71	114.26
Dividend per share		0.92	0.00	0.00
Mirova Euro Sustainable Corporate Bonds R/A (EUR)				
	EUR			EUR
Capitalisation shares				
Number of shares		19,596.79	16,845.44	14,929.21
Net asset value per share		163.17	155.19	151.30

Mirova Funds - Mirova Euro Sustainable Corporate Bonds

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,901,575.72	90.28
Bonds			33,177,391.97	75.07
<i>Belgium</i>			<i>208,592.00</i>	<i>0.47</i>
200,000.00	ELIA SYSTEM OP 3.00 14-29 07/04A	EUR	208,592.00	0.47
<i>France</i>			<i>13,613,611.45</i>	<i>30.81</i>
400,000.00	ADP 2.75 13-28 05/06A	EUR	417,082.00	0.94
1,000,000.00	AIR LIQUIDE SA 2.125 12-21 15/10A	EUR	1,046,974.61	2.37
500,000.00	ASF SA EMTN 7.375 09-19 20/03A	EUR	642,468.67	1.45
100,000.00	AXA SUB FL.R 14-XX 08/10A	EUR	98,946.54	0.22
300,000.00	BIOMERIEUX 2.875 13-20 14/10A	EUR	313,524.00	0.71
200,000.00	BOUYGUES 3.641 10-19 29/10A	EUR	223,509.37	0.51
300,000.00	BOUYGUES 4.25 05-20 22/07A	EUR	346,897.50	0.78
200,000.00	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	212,389.60	0.48
900,000.00	CAP GEMINI SOGETI SA 5.25 11-16 29/11A	EUR	995,681.57	2.25
200,000.00	CASINO GUICHARD 3.331 13-23 25/01A	EUR	216,747.65	0.49
400,000.00	CASINO GUICHARD 3.994 12-20 09/03A	EUR	453,283.50	1.03
1,100,000.00	EDF 2.25 13-21 27/04A	EUR	1,156,186.62	2.63
1,200,000.00	GDF SUEZ 2.375 14-26 19/05A	EUR	1,212,858.00	2.75
800,000.00	GECINA 4.75 12-19 11/04A	EUR	922,449.77	2.09
900,000.00	ICADE SA 2.25 13-19 30/01A	EUR	934,715.25	2.11
200,000.00	PERNOD RICARD 2.00 14-20 22/06A	EUR	204,831.71	0.46
500,000.00	PERNOD RICARD 5.00 11-17 15/03A	EUR	555,086.05	1.26
200,000.00	PLASTIC OMNIUM 2.875 13-20 29/05A	EUR	208,726.00	0.47
300,000.00	SANOFI 2.50 13-23 14/11A	EUR	318,067.50	0.72
200,000.00	SCHNEIDER ELECTRIC 3.50 11-19 22/01A	EUR	222,170.28	0.50
200,000.00	SCHNEIDER ELECTRIC 3.625 10-20 20/07A	EUR	226,952.55	0.51
600,000.00	STE DE AUTOROUTE 2.25 14-20 16/01A	EUR	626,459.57	1.42
700,000.00	SUEZ ENVIRONNEMENT 6.25 09-19 08/04A	EUR	866,882.69	1.96
700,000.00	UNIBAIL RODAMCO 2.50 14-24 26/02A	EUR	727,205.23	1.65
200,000.00	VALEO EMTN 3.25 14-24 22/01A	EUR	216,432.50	0.49
200,000.00	VEOLIA ENVIRONN. 5.125 07-22 24/05A	EUR	247,082.72	0.56
<i>Ireland</i>			<i>429,367.00</i>	<i>0.97</i>
300,000.00	BORD GAIS EIREANN 3.625 12-17 04/12A	EUR	325,843.50	0.74
100,000.00	FGA CAPITAL IRE EMTN 2.875 14-18 26/01A	EUR	103,523.50	0.23
<i>Italy</i>			<i>6,512,879.94</i>	<i>14.74</i>
200,000.00	ASSICURAZ GEN SUB 4.125 14-26 04/05A	EUR	205,742.77	0.47
400,000.00	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	EUR	424,917.48	0.96
300,000.00	ATLANTIA SPA 3.375 10-17 18/09A	EUR	322,832.21	0.73
100,000.00	ATLANTIA SPA 4.375 12-20 16/03A	EUR	115,946.11	0.26
400,000.00	A2A 4.50 12-19 28/11A	EUR	457,930.36	1.04
300,000.00	ENEL 4.875 12-18 20/02A	EUR	337,410.75	0.76
400,000.00	HERA 5.20 13-28 29/01A	EUR	496,129.78	1.12
600,000.00	HERA SPA 2.375 14-24 04/07A	EUR	599,643.00	1.36
300,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	299,319.68	0.68
400,000.00	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	444,242.91	1.01
400,000.00	LUXOTTICA GROUP 3.625 12-19 19/03A	EUR	446,191.29	1.01
100,000.00	LUXOTTICA GRP REGS 2.625 14-24 10/02A	EUR	105,856.60	0.24
200,000.00	MEDIOBANCA 2.25 14-19 18/03A	EUR	205,278.62	0.46
200,000.00	SNAM 1.50 14-19 24/04A	EUR	201,953.58	0.46
500,000.00	TERNA 4.125 12-17 17/02A	EUR	542,797.08	1.23
200,000.00	UBI BANCA 2.875 14-19 18/02A	EUR	210,531.00	0.48
500,000.00	UBI BANCA EMTN 3.75 12-15 30/10A	EUR	518,315.41	1.17
200,000.00	UNICREDIT 3.25 14-21 14/01A	EUR	214,001.31	0.48
300,000.00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	363,840.00	0.82
<i>Luxembourg</i>			<i>537,652.73</i>	<i>1.22</i>
500,000.00	MICHELIN LUX 2.75 12-19 20/06A	EUR	537,652.73	1.22
<i>Spain</i>			<i>5,256,355.33</i>	<i>11.89</i>
400,000.00	BANCO SABADELL 3.375 13-18 23/01A	EUR	431,126.76	0.98
800,000.00	BANKINTER 3.125 13-18 05/02A	EUR	860,381.60	1.95
600,000.00	BBVA SENIOR FIN 2.375 14-19 22/01A	EUR	628,093.70	1.42
300,000.00	ENAGAS EMTN 2.50 14-22 11/04A	EUR	313,239.23	0.71
700,000.00	ENAGAS SA 4.25 12-17 05/10A	EUR	773,684.91	1.75
100,000.00	RED ELECT FINANCE 3.875 13-14 25/01A	EUR	114,490.20	0.26
300,000.00	RED ELECTRICA FIN 2.125 14-23 01/07A	EUR	300,390.00	0.68

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Sustainable Corporate Bonds

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800,000.00	SANTANDER INTL 4.00 12-17 27/03A	EUR	863,938.35	1.94
400,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	EUR	404,431.04	0.92
300,000.00	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	339,589.14	0.77
200,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	226,990.40	0.51
<i>The Netherlands</i>			<i>3,480,446.40</i>	<i>7.87</i>
100,000.00	ACHMEA BV EMTN 2.50 13-20 19/11A	EUR	104,616.54	0.24
700,000.00	EDP FINANCE 2.625 14-19 15/04A	EUR	707,254.50	1.59
600,000.00	EDP FINANCE 5.75 12-17 21/09A	EUR	668,895.18	1.51
500,000.00	ELM BV EMTN 2.50 12-20 24/09A	EUR	528,282.28	1.20
100,000.00	IBERDROLA INTL BV 3.00 13-22 31/01A	EUR	108,434.47	0.25
800,000.00	NOMURA EUR.FIN.EMTN 1.875 13-18 29/05A	EUR	815,667.43	1.84
500,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	547,296.00	1.24
<i>United Kingdom</i>			<i>2,510,268.93</i>	<i>5.68</i>
200,000.00	BARCLAYS BANK SUB 6.625 11-22 30/03A	EUR	248,956.00	0.56
500,000.00	CREDIT AGRICOLE LONDON 3.125 13-23	EUR	545,663.42	1.23
700,000.00	HSBC HOLDINGS SUB 6.00 09-10 10/06A	EUR	841,711.50	1.91
500,000.00	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	531,322.51	1.20
300,000.00	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	342,615.50	0.78
<i>United States of America</i>			<i>628,218.19</i>	<i>1.42</i>
500,000.00	AMGEN 2.125 12-19 13/09A	EUR	521,506.50	1.18
100,000.00	AT&T INC 2.65 13-21 17/12A	EUR	106,711.69	0.24
Floating rate bonds			6,724,183.75	15.21
<i>France</i>			<i>3,389,132.88</i>	<i>7.67</i>
400,000.00	AXA FL.R 10-40 16/04A	EUR	449,441.84	1.02
400,000.00	BPCE PERPETUAL FL.R 10-49 17/03A	EUR	416,550.00	0.94
150,000.00	CNP ASSURANCES SA FL.R 22/12A	EUR	155,961.86	0.35
500,000.00	CREDIT AGRICOLE SUB. FL.R 05-XX 09/11A	EUR	510,738.64	1.15
200,000.00	GDF SUEZ FL.R 13-18 10/07A	EUR	209,583.73	0.47
400,000.00	NATIXIS PERPETUAL FL.R 07-49 18/10A	EUR	444,437.50	1.01
400,000.00	RCI BANQUE SA EMTN FL.R 14-17 13/06Q	EUR	400,842.00	0.91
500,000.00	SOCIETE GENERALE FL.R 05-49 29/01A	EUR	501,681.81	1.14
300,000.00	SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	EUR	299,895.50	0.68
<i>Italy</i>			<i>646,189.87</i>	<i>1.46</i>
200,000.00	ENEL FL.R 14-75 15/01A	EUR	210,189.87	0.48
400,000.00	UNICREDIT 498 FL.R 12-19 15/05Q	EUR	436,000.00	0.98
<i>Spain</i>			<i>411,225.75</i>	<i>0.93</i>
400,000.00	BBVA FL.R 14-24 11/04A	EUR	411,225.75	0.93
<i>The Netherlands</i>			<i>1,481,595.25</i>	<i>3.35</i>
200,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	234,103.23	0.53
200,000.00	ING BANK EMTN SUB FL.R 05-20 16/09A	EUR	203,311.00	0.46
200,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	207,480.75	0.47
300,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	297,512.77	0.67
500,000.00	SIEMENS FIN NV FL.R 06-66 14/09A	EUR	539,187.50	1.22
<i>United States of America</i>			<i>796,040.00</i>	<i>1.80</i>
800,000.00	JPMORGAN CHASE SUB FL.R 07-17 31/05M	EUR	796,040.00	1.80
Other transferable securities			3,443,948.64	7.79
Bonds			699,156.06	1.58
<i>United Kingdom</i>			<i>699,156.06</i>	<i>1.58</i>
200,000.00	BRAMBLES FINANCE 2.375 14-24 12/06A	EUR	202,306.33	0.46
500,000.00	STANDARD CHARTERED 1.625 14-21 13/06A	EUR	496,849.73	1.12
Floating rate bonds			2,744,792.58	6.21
<i>France</i>			<i>1,099,454.87</i>	<i>2.49</i>
400,000.00	ALD INTERNATIONAL FL.R 14-15 10/12Q	EUR	399,988.00	0.90
400,000.00	BPCE FL.R 14-26 08/07A	EUR	396,532.57	0.90
300,000.00	LA BQUE POSTALE FL.R 14-26 23/04A	EUR	302,934.30	0.69
<i>Germany</i>			<i>505,158.33</i>	<i>1.14</i>
500,000.00	BAYER SUB FL.R 14-75 01/07A	EUR	505,158.33	1.14
<i>Italy</i>			<i>703,722.38</i>	<i>1.59</i>
700,000.00	INTESA SAN PAOLO FL.R 14-19 17/04Q	EUR	703,722.38	1.59
<i>Sweden</i>			<i>436,457.00</i>	<i>0.99</i>
4,000,000.00	SVENSKA CELLULOSA FL.R 14-19 02/04Q	SEK	436,457.00	0.99
Total securities portfolio			43,345,524.36	98.07

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Sustainable Corporate Bonds

Statement of Operations and Changes in Net Assets from 01/01/14 to 30/06/14

Expressed in EUR

Income		631,746.72
Net interest on bonds		628,074.49
Bank interest on cash account		3,499.52
Income on reverse repurchase agreements		172.71
Expenses		143,350.81
Management fees	Note 4	101,038.42
Taxe d'abonnement	Note 6	2,681.99
Administration and custodian fees	Note 4	20,928.22
Bank interest on overdrafts		923.47
Transaction fees	Note 2	16,923.38
Expenses on repos and reverse repos		609.47
Other expenses		245.86
Net income from investments		488,395.91
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,022,166.69
- forward foreign exchange contracts	Note 2	14,881.64
- financial futures contracts	Note 2	-110,330.00
- swaps		-286.54
- foreign exchange	Note 2	2,808.64
Net realised profit		1,417,636.34
Movement in net unrealised appreciation / depreciation on:		
- investments		611,934.03
- forward foreign exchange contracts		-1,265.51
- financial futures contracts		-16,350.00
Increase in net assets as a result of operations		2,011,954.86
Dividends paid		-40,438.28
Subscription capitalisation shares		15,923,407.14
<i>Mirova Euro Sustainable Corporate Bonds I/A (EUR)</i>		<i>14,840,894.24</i>
<i>Mirova Euro Sustainable Corporate Bonds R/A (EUR)</i>		<i>1,082,512.90</i>
Redemption capitalisation shares		-7,199,586.12
<i>Mirova Euro Sustainable Corporate Bonds I/A (EUR)</i>		<i>-6,558,693.22</i>
<i>Mirova Euro Sustainable Corporate Bonds R/A (EUR)</i>		<i>-640,892.90</i>
Increase in net assets		10,695,337.60
Net assets at the beginning of the period		33,503,920.97
Net assets at the end of the period		44,199,258.57

Mirova Funds
- Mirova Euro Sustainable Aggregate

Mirova Funds - Mirova Euro Sustainable Aggregate

Financial Statements as at 30/06/14

Statement of net assets as at 30/06/14

Expressed in EUR

Assets		379,698,622.37
Securities portfolio at market value	Note 2	303,559,113.47
<i>Cost price</i>		<i>286,918,814.04</i>
<i>Unrealised profit on the securities portfolio</i>		<i>16,640,299.43</i>
Cash at banks and liquidities		51,837,651.06
Reverse repurchase agreements	Note 2, 10	17,135,050.25
Interest receivable		4,093,018.92
Brokers receivable		397,933.75
Subscribers receivable		2,656,052.54
Unrealised appreciation on forward foreign exchange contracts	Note 2, 7	19,802.38
Liabilities		70,940,288.91
Bank overdrafts		1,499,905.00
Brokers payable		2,047,148.19
Repurchase agreements	Note 2, 9	66,288,110.90
Administration and custodian fees	Note 4	25,988.46
Subscribers payable		784,535.89
Unrealised depreciation on financial futures	Note 2, 8	170,612.25
Management fees	Note 4	111,768.48
Other liabilities		12,219.74
Net asset value		308,758,333.46

Changes in number of shares outstanding from 01/01/14 to 30/06/14

	Shares outstanding as at 01/01/14	Shares issued	Shares redeemed	Shares outstanding as at 30/06/14
Mirova Euro Sustainable Aggregate M/D (EUR)				
Distribution shares	3,240.19	34.49	123.01	3,151.67
Mirova Euro Sustainable Aggregate I/A (EUR)				
Capitalisation shares	10,313.87	3,094.06	1,126.35	12,281.58
Mirova Euro Sustainable Aggregate R/A (EUR)				
Capitalisation shares	1.00	5,876.34	0.00	5,877.34
Mirova Euro Sustainable Aggregate RE/A (EUR)				
Capitalisation shares	1.00	0.00	0.00	1.00
Mirova Euro Sustainable Aggregate N/D (EUR)				
Distribution shares	6,946.00	60,125.99	9,502.97	57,569.02

Mirova Funds - Mirova Euro Sustainable Aggregate

Key figures

	<i>Period/Year ending as at:</i>	30/06/14	31/12/13
Total Net Assets	EUR	308,758,333.46	268,539,915.97
Mirova Euro Sustainable Aggregate M/D (EUR)			
	EUR		EUR
Distribution shares			
Number of shares		3,151.67	3,240.19
Net asset value per share		53,584.03	50,434.69
Dividend per share		395.29	196.16
Mirova Euro Sustainable Aggregate I/A (EUR)			
	EUR		EUR
Capitalisation shares			
Number of shares		12,281.58	10,313.87
Net asset value per share		10,832.53	10,123.94
Mirova Euro Sustainable Aggregate R/A (EUR)			
	EUR		EUR
Capitalisation shares			
Number of shares		5,877.34	1.00
Net asset value per share		108.35	101.35
Mirova Euro Sustainable Aggregate RE/A (EUR)			
	EUR		EUR
Capitalisation shares			
Number of shares		1.00	1.00
Net asset value per share		108.38	101.33
Mirova Euro Sustainable Aggregate N/D (EUR)			
	EUR		EUR
Distribution shares			
Number of shares		57,569.02	6,946.00
Net asset value per share		107.72	101.43
Dividend per share		0.72	0.00

Mirova Funds - Mirova Euro Sustainable Aggregate

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			271,562,566.37	87.96
Bonds			261,829,849.71	84.81
<i>Australia</i>			<i>115,030.67</i>	<i>0.04</i>
100,000.00	TELSTRA CORP EMTN 3.75 11-22 16/05A	EUR	115,030.67	0.04
<i>Austria</i>			<i>1,481,100.99</i>	<i>0.48</i>
700,000.00	AUSTRIA 3.15 12-44 20/06A	EUR	821,392.73	0.27
200,000.00	TELEKOM FINANZ 3.125 13-21 03/12A	EUR	217,489.79	0.07
400,000.00	TELEKOM FINANZ 3.50 13-23 04/07A	EUR	442,218.47	0.14
<i>Belgium</i>			<i>13,779,029.78</i>	<i>4.46</i>
6,000,000.00	BELGIQUE 4.25 12-22 28/09A	EUR	7,377,427.50	2.39
1,200,000.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	EUR	1,555,009.10	0.50
3,000,000.00	BELGIUM KINGDOM 64 4.50 11-26 28/03A	EUR	3,803,633.18	1.23
1,000,000.00	ELIA SYSTEM OP 3.00 14-29 07/04A	EUR	1,042,960.00	0.34
<i>France</i>			<i>57,272,462.05</i>	<i>18.55</i>
2,000,000.00	AIR LIQUIDE SA 2.125 12-21 15/10A	EUR	2,093,949.23	0.68
400,000.00	AUTOROUTES DU SUD FRA 2.875 13-23 18/01A	EUR	429,949.14	0.14
200,000.00	AXA SUB FL.R 14-XX 08/10A	EUR	197,893.07	0.06
800,000.00	BFCM 1.625 13-18 11/01A	EUR	818,906.23	0.27
500,000.00	BIOMERIEUX 2.875 13-20 14/10A	EUR	522,540.00	0.17
400,000.00	BOUYGUES 3.641 10-19 29/10A	EUR	447,018.75	0.14
150,000.00	BOUYGUES 4.25 05-20 22/07A	EUR	173,448.75	0.06
500,000.00	BPCE 0.00 11-17 15/07U	EUR	594,535.00	0.19
200,000.00	BPCE 3.75 11-21 13/09A	EUR	234,985.29	0.08
200,000.00	BPCE SA 2.125 14-21 17/03A	EUR	205,544.63	0.07
300,000.00	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	318,584.40	0.10
400,000.00	CASINO GUICHARD 3.331 13-23 25/01A	EUR	433,495.30	0.14
400,000.00	CASINO GUICHARD 3.994 12-20 09/03A	EUR	453,283.50	0.15
5,000,000.00	CDC 4.125 09-19 20/02A	EUR	5,787,633.33	1.87
1,200,000.00	CFFL 3.625 10-18 26/02A	EUR	1,335,056.31	0.43
600,000.00	CREDIT AGRICOLE 4.00 04-16 22/12Q	EUR	636,304.00	0.21
2,000,000.00	CRH 3.90 11-23 20/10A	EUR	2,405,153.34	0.78
1,700,000.00	EDF 2.25 13-21 27/04A	EUR	1,786,833.88	0.58
2,800,000.00	FRANCE GOVT 4.50 09-41 25/04A	EUR	3,809,748.60	1.23
2,500,000.00	FRANCE OAT 3.75 08-19 25/10A	EUR	2,912,150.00	0.94
6,800,000.00	FRANCE OAT 5.75 00-32 25/10A	EUR	10,228,464.79	3.31
1,700,000.00	GDF SUEZ 2.375 14-26 19/05A	EUR	1,718,215.50	0.56
300,000.00	ICADE SA 2.25 13-19 30/01A	EUR	311,571.75	0.10
3,800,000.00	ILE DE FRANCE 3.625 12-24 27/03A	EUR	4,403,972.00	1.43
200,000.00	KLEPIERRE 2.75 12-19 17/09A	EUR	214,642.00	0.07
300,000.00	PERNOD RICARD 2.00 14-20 22/06A	EUR	307,247.58	0.10
6,600,000.00	REGION ILE DE FRANCE 2.375 14-26 24/04A	EUR	6,802,620.00	2.20
200,000.00	SANOFI 1.875 13-20 04/09A	EUR	207,612.29	0.07
300,000.00	SANOFI 2.50 13-23 14/11A	EUR	318,067.50	0.10
1,500,000.00	SCHNEIDER ELECTRIC 3.75 11-18 12/07A	EUR	1,668,277.50	0.54
900,000.00	STE DE AUTOROUTE 2.25 14-20 16/01A	EUR	939,689.36	0.30
1,100,000.00	SUEZ ENVIRONNEMENT 4.078 11-21 17/05A	EUR	1,282,532.90	0.42
600,000.00	UNIBAIL RODAMCO 2.50 14-24 26/02A	EUR	623,318.77	0.20
700,000.00	UNIBAIL RODAMCO EMTN 2.25 12-18 01/08A	EUR	733,856.08	0.24
400,000.00	VALEO EMTN 3.25 14-24 22/01A	EUR	432,865.00	0.14
1,200,000.00	VEOLIA ENVIRONN. 5.125 07-22 24/05A	EUR	1,482,496.28	0.48
<i>Germany</i>			<i>5,818,723.52</i>	<i>1.88</i>
200,000.00	BRD 2.50 12-44 04/07A	EUR	214,364.09	0.07
1,700,000.00	BRD 4.75 98-28 04/07A	EUR	2,339,691.38	0.75
900,000.00	GERMANY SERIE 07 4.25 07-39 04/07A	EUR	1,265,933.05	0.41
1,500,000.00	GERMANY -05- 4.00 05-37 04/01A	EUR	1,998,735.00	0.65
<i>Ireland</i>			<i>7,671,319.24</i>	<i>2.48</i>
700,000.00	GE CAP EUR FD 2.875 12-19 18/06A	EUR	761,826.74	0.25
3,500,000.00	IRELAND 4.40 08-19 18/06A	EUR	4,090,222.50	1.32
500,000.00	IRELAND T-BOND 4.60 99-16 18/04A	EUR	538,773.20	0.17
1,800,000.00	IRISH GOVT TREASURY 5.40 09-25 13/03A	EUR	2,280,496.80	0.74
<i>Italy</i>			<i>86,822,717.52</i>	<i>28.13</i>
300,000.00	ASSICURAZ GEN SUB 4.125 14-26 04/05A	EUR	308,614.16	0.10
300,000.00	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	EUR	318,688.10	0.10
300,000.00	ATLANTIA EMTN 2.875 13-21 26/02A	EUR	323,057.48	0.10

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Sustainable Aggregate

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400,000.00	ATLANTIA SPA 3.375 10-17 18/09A	EUR	430,442.95	0.14
500,000.00	ENEL 4.875 12-18 20/02A	EUR	562,351.25	0.18
600,000.00	HERA 5.20 13-28 29/01A	EUR	744,194.66	0.24
800,000.00	HERA SPA 2.375 14-24 04/07A	EUR	799,524.00	0.26
300,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	299,319.68	0.10
2,000,000.00	INTESA SAN PAOLO 3.25 12-17 28/04A	EUR	2,137,446.67	0.69
1,300,000.00	INTESA SAN PAOLO 3.25 14-26 10/02A	EUR	1,405,296.18	0.46
300,000.00	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	340,475.73	0.11
500,000.00	INTESA SANPAOLO EMTN 3.75 12-19 25/09A	EUR	565,609.67	0.18
2,500,000.00	ITALY 3.75 06-21 01/08S	EUR	2,772,638.53	0.90
4,200,000.00	ITALY BTP 4.00 06-17 01/02S	EUR	4,547,520.78	1.47
17,500,000.00	ITALY BTP 4.25 03-19 01/02S	EUR	19,804,429.16	6.42
13,000,000.00	ITALY BTP 4.75 08-23 01/08S	EUR	15,249,915.42	4.95
12,400,000.00	ITALY BTP 5.00 09-25 01/03S	EUR	14,759,782.00	4.79
2,300,000.00	ITALY BTP 5.75 02-33 01/02S	EUR	2,978,964.60	0.96
6,000,000.00	ITALY BUONI DEL TESO 5.00 03-34 01/08S	EUR	7,152,675.00	2.32
1,500,000.00	LUXOTTICA GROUP 3.625 12-19 19/03A	EUR	1,673,217.35	0.54
300,000.00	MEDIOBANCA 2.25 14-19 18/03A	EUR	307,917.92	0.10
300,000.00	SNAM 1.50 14-19 24/04A	EUR	302,930.37	0.10
400,000.00	SNAM 2.375 13-17 30/06A	EUR	416,684.63	0.13
900,000.00	SNAM EMTN 3.50 12-20 13/02A	EUR	997,953.55	0.32
300,000.00	UBI BANCA 2.875 14-19 18/02A	EUR	315,796.50	0.10
900,000.00	UBI BANCA EMTN 3.75 12-15 30/10A	EUR	932,967.75	0.30
1,800,000.00	UNICREDIT 1.875 13-19 31/01A	EUR	1,862,556.75	0.60
2,500,000.00	UNICREDIT 2.625 13-20 31/10A	EUR	2,674,633.82	0.87
1,000,000.00	UNICREDIT 4.00 12-18 31/01A	EUR	1,109,432.86	0.36
600,000.00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	727,680.00	0.24
	<i>Ivory Coast</i>		2,926,092.83	0.95
4,000,000.00	AFRICAN DV BK S472TR1 0.75 13-16 18/10S	USD	2,926,092.83	0.95
	<i>Luxembourg</i>		12,312,706.96	3.99
10,000,000.00	BEI 1.375 13-19 15/11A	EUR	10,377,157.14	3.36
1,800,000.00	MICHELIN LUX 2.75 12-19 20/06A	EUR	1,935,549.82	0.63
	<i>Norway</i>		409,038.58	0.13
300,000.00	SANTANDER CONSUM BK 1.00 14-16 10/06A	EUR	300,987.00	0.10
100,000.00	TELENOR ASA 2.75 12-22 27/06A	EUR	108,051.58	0.03
	<i>Spain</i>		62,475,783.01	20.24
2,400,000.00	BANCO BILBAO VIZCAYA 3.50 12-17 05/12A	EUR	2,615,134.80	0.85
700,000.00	BANCO ESP.DE CREDITO 4.75 12-17 24/01A	EUR	770,708.28	0.25
5,000,000.00	BANCO SANTANDER SA 2.875 13-18 30/01A	EUR	5,355,544.12	1.73
2,000,000.00	BANCO SANTANDER SA 3.125 10-15 28/01A	EUR	2,029,680.00	0.66
1,700,000.00	BANCO SANTANDER SA 3.125 05-15 28/09A	EUR	1,752,805.40	0.57
3,000,000.00	BBVA 4.75 11-16 10/02A	EUR	3,197,028.75	1.04
800,000.00	BBVA SENIOR FIN 2.375 14-19 22/01A	EUR	837,458.29	0.27
3,000,000.00	BCO BILBAO VIZCAYA 3.50 05-20 10/07A	EUR	3,386,998.01	1.10
600,000.00	CAIXABANK 3.00 13-18 22/03A	EUR	644,904.99	0.21
300,000.00	ENAGAS EMTN 2.50 14-22 11/04A	EUR	313,239.23	0.10
200,000.00	GAS NATURAL REGS 6.00 12-20 27/01A	EUR	247,806.78	0.08
100,000.00	RED ELECTRICA FIN 2.125 14-23 01/07A	EUR	100,130.00	0.03
400,000.00	SANTANDER CONSUMER 1.45 14-16 29/01A	EUR	403,761.85	0.13
400,000.00	SANTANDER INTL 4.00 12-17 27/03A	EUR	431,969.18	0.14
100,000.00	SANTANDER INTL EMTN 4.625 12-16 21/03A	EUR	106,445.30	0.03
3,000,000.00	SPAIN 4.20 05-37 31/01A	EUR	3,232,459.50	1.05
9,400,000.00	SPAIN 4.40 13-23 31/10A	EUR	10,800,058.56	3.50
5,600,000.00	SPAIN 4.85 10-20 31/10A	EUR	6,659,833.60	2.16
5,500,000.00	SPAIN STRIP 3.80 06-17 31/01A	EUR	5,938,077.11	1.92
9,500,000.00	SPANISH 4.00 10-20 30/04A	EUR	10,779,489.23	3.49
1,500,000.00	SPANISH GOV'T 5.90 11-26 30/07A	EUR	1,925,117.86	0.62
600,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	EUR	606,646.57	0.20
300,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	340,485.60	0.11
	<i>The Netherlands</i>		3,355,136.41	1.09
500,000.00	ACHMEA BV EMTN 2.50 13-20 19/11A	EUR	523,082.72	0.17
900,000.00	EDP FINANCE 2.625 14-19 15/04A	EUR	909,327.21	0.30
300,000.00	EDP FINANCE 5.75 12-17 21/09A	EUR	334,447.59	0.11
300,000.00	ELM BV EMTN 2.50 12-20 24/09A	EUR	316,969.36	0.10
300,000.00	ENEL FINANCE INTL 4.875 12-20 11/03A	EUR	353,402.37	0.11
400,000.00	IBERDROLA INTL 4.50 12-17 21/09A	EUR	445,454.11	0.14

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Sustainable Aggregate

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000.00	NEDERLAND 5.50 98-28 15/01A	EUR	144,075.45	0.05
300,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	328,377.60	0.11
<i>United Kingdom</i>			4,511,697.87	1.46
300,000.00	ABBAY NAT TREAS.SERV 1.75 13-18 15/01A	EUR	307,551.60	0.10
700,000.00	BARCLAYS BANK SUB 6.625 11-22 30/03A	EUR	871,346.00	0.29
500,000.00	CREDIT AGRICOLE 3.875 12-19 13/02A	EUR	562,787.75	0.18
400,000.00	CREDIT SUISSE 4.75 09-19 05/08A	EUR	471,313.56	0.15
500,000.00	CS AG LONDON 1.375 14-19 29/11A	EUR	503,095.00	0.16
500,000.00	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	571,025.83	0.18
500,000.00	TESCO 3.375 11-18 02/11A	EUR	546,815.36	0.18
400,000.00	UNITED UTIL.WATER 4.25 05-20 24/01A	EUR	462,992.00	0.15
200,000.00	WPP PLC 3.00 13-23 20/11A	EUR	214,770.77	0.07
<i>United States of America</i>			2,879,010.28	0.93
100,000.00	AT&T INC 2.65 13-21 17/12A	EUR	106,711.69	0.03
1,000,000.00	BIRD 0.25 14-17 20/03A	EUR	1,003,105.00	0.32
2,000,000.00	INTL FIN CORP 0.625 13-16 15/11S	USD	1,458,963.59	0.48
300,000.00	TOYOTA MOTOR CREDIT 1.80 13-20 23/07A	EUR	310,230.00	0.10
Floating rate bonds			9,732,716.66	3.15
<i>France</i>			4,494,547.31	1.46
800,000.00	AXA EMTN PERP. SUB FL.R 06/07A	EUR	844,496.00	0.27
800,000.00	BPCE PERPETUAL FL.R 10-49 17/03A	EUR	833,100.00	0.27
700,000.00	CNP ASSURANCES FL.R 11/03A	EUR	610,750.00	0.20
500,000.00	CREDIT AGRICOLE SUB. FL.R 05-XX 09/11A	EUR	510,738.64	0.17
900,000.00	RCI BANQUE SA EMTN FL.R 05-15 07/04Q	EUR	894,024.00	0.29
700,000.00	RCI BANQUE SA EMTN FL.R 14-17 13/06Q	EUR	701,473.50	0.23
100,000.00	SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	EUR	99,965.17	0.03
<i>Ireland</i>			811,224.00	0.26
800,000.00	GE CAP EUR FUNDING FL.R 11-17 15/06S	EUR	811,224.00	0.26
<i>Italy</i>			545,000.00	0.18
500,000.00	UNICREDIT 498 FL.R 12-19 15/05Q	EUR	545,000.00	0.18
<i>Jersey Island</i>			630,795.00	0.20
600,000.00	HSBC CAP FDG SUB FL.R 29/12A	EUR	630,795.00	0.20
<i>Spain</i>			514,032.19	0.17
500,000.00	BBVA FL.R 14-24 11/04A	EUR	514,032.19	0.17
<i>The Netherlands</i>			1,642,563.16	0.53
300,000.00	ING BANK EMTN SUB FL.R 05-20 16/09A	EUR	304,966.50	0.10
300,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	311,221.12	0.10
600,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	595,025.54	0.19
400,000.00	SIEMENS FIN NV FL.R 06-66 14/09A	EUR	431,350.00	0.14
<i>United States of America</i>			1,094,555.00	0.35
1,100,000.00	JPMORGAN CHASE SUB FL.R 07-17 31/05M	EUR	1,094,555.00	0.35
Other transferable securities			3,674,786.09	1.19
Bonds			1,398,671.42	0.45
<i>France</i>			300,252.37	0.10
300,000.00	CHRISTIAN DIOR 1.375 14-19 19/06A	EUR	300,252.37	0.10
<i>United Kingdom</i>			1,098,419.05	0.35
300,000.00	BRAMBLES FINANCE 2.375 14-24 12/06A	EUR	303,459.50	0.10
800,000.00	STANDARD CHARTERED 1.625 14-21 13/06A	EUR	794,959.55	0.25
Floating rate bonds			2,276,114.67	0.74
<i>France</i>			302,934.30	0.10
300,000.00	LA BQUE POSTALE FL.R 14-26 23/04A	EUR	302,934.30	0.10
<i>Germany</i>			606,190.00	0.20
600,000.00	BAYER SUB FL.R 14-75 01/07A	EUR	606,190.00	0.20
<i>Italy</i>			603,190.62	0.20
600,000.00	INTESA SAN PAOLO FL.R 14-19 17/04Q	EUR	603,190.62	0.20
<i>Sweden</i>			763,799.75	0.24
7,000,000.00	SVENSKA CELLULOSA FL.R 14-19 02/04Q	SEK	763,799.75	0.24
Shares/Units of UCITS/UCIS			28,321,761.01	9.17
Shares/Units in investment funds			28,321,761.01	9.17
<i>France</i>			19,433,783.01	6.29
48.00	NATIXIS CONVERTIBLES EUE FCP -C- 4 DEC	EUR	7,397,355.36	2.40
88.38	NATIXIS CONVERTIBLES EURO -I- 4 DEC CAP	EUR	12,036,427.65	3.89

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Sustainable Aggregate

Securities portfolio as at 30/06/14

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>8,887,978.00</i>	<i>2.88</i>
18,000.00	MIROVA EURO SUSTAN. CORP BD 1A EUR	EUR	3,106,620.00	1.01
41,800.00	NATIXIS EURO HI -I/A-EUR CAP	EUR	5,781,358.00	1.87
Total securities portfolio			303,559,113.47	98.32

Mirova Funds - Mirova Euro Sustainable Aggregate

Statement of Operations and Changes in Net Assets from 01/01/14 to 30/06/14

Expressed in EUR

Income		4,462,849.71
Net interest on bonds		4,406,341.67
Bank interest on cash account		41,011.44
Other interest		65.13
Income on reverse repurchase agreements		15,431.47
Expenses		861,753.14
Management fees	Note 4	623,916.07
Taxe d'abonnement	Note 6	15,203.20
Administration and custodian fees	Note 4	145,168.03
Bank interest on overdrafts		81.14
Transaction fees	Note 2	33,637.86
Expenses on repos and reverse repos		43,196.48
Other expenses		550.36
Net income from investments		3,601,096.57
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,571,481.13
- forward foreign exchange contracts	Note 2	31,357.73
- financial futures contracts	Note 2	-710,197.22
- foreign exchange	Note 2	-59,134.75
Net realised profit		4,434,603.46
Movement in net unrealised appreciation / depreciation on:		
- investments		15,059,033.28
- forward foreign exchange contracts		12,845.35
- financial futures contracts		-196,116.08
Increase in net assets as a result of operations		19,310,366.01
Dividends paid		-1,298,127.20
Subscription capitalisation shares		33,355,170.29
<i>Mirova Euro Sustainable Aggregate I/A (EUR)</i>		32,719,958.71
<i>Mirova Euro Sustainable Aggregate R/A (EUR)</i>		635,211.58
Subscription distribution shares		8,107,245.77
<i>Mirova Euro Sustainable Aggregate M/D (EUR)</i>		1,795,979.71
<i>Mirova Euro Sustainable Aggregate N/D (EUR)</i>		6,311,266.06
Redemption capitalisation shares		-11,843,704.39
<i>Mirova Euro Sustainable Aggregate I/A (EUR)</i>		-11,843,704.39
Redemption distribution shares		-7,412,532.99
<i>Mirova Euro Sustainable Aggregate M/D (EUR)</i>		-6,406,888.41
<i>Mirova Euro Sustainable Aggregate N/D (EUR)</i>		-1,005,644.58
Increase in net assets		40,218,417.49
Net assets at the beginning of the period		268,539,915.97
Net assets at the end of the period		308,758,333.46

Mirova Funds
Notes to the Financial Statements

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 1 - ORGANISATION

Mirova 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 was incorporated on August 26, 2009 under the name of “Impact”. This name has been changed into “Impact Funds” by an extraordinary general meeting of the SICAV dated September 9, 2009 and further changed into “Mirova Funds” by an extraordinary general meeting of the SICAV dated April 24, 2013.

The SICAV is recorded in the Luxembourg *Registre de Commerce* under the number B 148004.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of December 17, 2010, as amended, on undertakings for collective investments.

At the date of the report, the following sub-funds are offered to the investors:

- Mirova Funds - Mirova Global Climate Change
- Mirova Funds - Mirova Global Sustainable Equity
- Mirova Funds - Mirova Europe Sustainable Equity
- Mirova Funds - Mirova Euro Sustainable Equity
- Mirova Funds - Mirova Europe Life Quality
- Mirova Funds - Mirova Euro Sustainable Corporate Bonds
- Mirova Funds - Mirova Euro Sustainable Aggregate

The shares issued at the date of the report are :

- Class I Shares and Class M Shares (available for Institutional Investors (the “Institutional Investors”)).
- Class R Shares and Class RE Shares (available for retails).
- Class N Shares (available for individuals in certain limited circumstances when investing through intermediaries).

Class I Shares, Class R Shares, Class RE Shares and Class N Shares are available as Accumulation Shares and/or Distribution Shares.

Class M is available as Distribution Shares.

Class H-I Shares, Class H-R Shares and Class H-RE Shares refer to the hedge share classes issued.

Notes to the Financial Statements (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

PRESENTATION OF THE FINANCIAL REPORTS

The financial reports of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

CURRENCY TRANSLATION

Transactions of a sub-fund expressed in currencies other than the sub-fund's reporting currency are recorded on the basis of the exchange rates prevailing on the date they occur.

At the time of closing the books, resulting assets and liabilities are translated into the sub-fund's reporting currency on the basis of the exchange rates prevailing on that date.

Exchange differences are included as a separate item in the Statement of Operations and Changes in Net Assets.

For each sub-fund, the net assets at the beginning of the period is converted into EUR on the basis of the exchange rates used at December 31, 2013. The exchange difference between the net assets at the beginning of the period converted at the exchange rates used at December 31, 2013 and the net assets at the beginning of the period converted at the exchange rates used at June 30, 2014 is EUR 279,706.52.

As at June 30, 2014, the following exchange rate was used :

1 EUR = 1.36915 USD

VALUATION OF THE INVESTMENTS IN SECURITIES

The value of each sub-fund's assets shall be determined as follows:

- Securities and money market instruments traded on exchanges and Regulated Markets are valued at the last closing price unless the SICAV 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 SICAV.
- Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments) are 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) are valued with the principle of amortized cost (which approximates market value under normal conditions).
- Units or shares of open-ended funds are valued at the last published net asset value.
- All other assets - fair market value as determined pursuant to procedures approved by the SICAV.

VALUATION OF FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts remaining open at the closing date are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the statement of net assets.

Notes to the Financial Statements (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

VALUATION OF FINANCIAL FUTURES CONTRACTS

Futures contracts remaining open at the closing date are valued at their last known price on the date of valuation. The unrealised appreciation or depreciation on future contracts is disclosed in the statement of net assets.

TRANSACTION FEES

The transaction fees, i.e. fees charged by the brokers and the custodian for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets in the account "Transaction fees".

REALISED PROFIT AND LOSS ON SALES OF INVESTMENT SECURITIES

The cost of securities sold is calculated on the basis of the average cost. Exchange profit and losses resulting from sale of investment are taken in the Statement of Operations and Changes in Net Assets in the account "Net realised profit / loss on foreign exchange".

DIVIDEND AND INTEREST INCOME

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

FORMATION EXPENSES

The expenses of establishing of the SICAV are amortised over a period not exceeding five years. The formation expenses incurred have been fully amortised during the first period ended on December 31, 2010.

REPRUCHASE AGREEMENTS / REVERSE REPURCHASE AGREEMENT

Repurchase agreements ("Repos") are similar to secured borrowings of cash equal to the sales price of the related collateral. The underlying securities are accounted for in the investment portfolio of the SICAV, which remains exposed to the risk of depreciation in value. Reverse repurchase agreements ("Reverse repos") are similar to secured lending of cash. In this case, the SICAV is not exposed to the risk of depreciation in value. The interests charged for the Repos transactions are included in the statement of operations and changes in net assets under "Expenses on repurchase agreements". The income generated by the Reverse repos transactions are included in the statement of operations and changes in net assets under "Income on reverse repurchase agreements".

NOTE 3 - DETERMINATION OF THE NET ASSET VALUE OF SHARES
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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 currency of quotation of the relevant class of shares.

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 4 – MANAGEMENT AND ADMINISTRATION FEES

The amount to be incurred annually by each sub-fund including the remuneration to the Management Company and the Custodian is:

	Management Fee	Administration and Custodian Fee	Total
Mirova Funds - Mirova Global Climate Change			
M Shares	0.90%	0.10%	1.00%
I Shares	1.15%	0.10%	1.25%
R Shares	1.80%	0.20%	2.00%
RE Shares	2.35%	0.20%	2.55%
N Shares	1.15%	0.20%	1.35%
Mirova Funds - Mirova Global Sustainable Equity			
M Shares	0.70%	0.10%	0.80%
I Shares	0.90%	0.10%	1.00%
R Shares	1.60%	0.20%	1.80%
RE Shares	2.20%	0.20%	2.40%
N Shares	0.90%	0.20%	1.10%
Mirova Funds - Mirova Europe Sustainable Equity			
M Shares	0.70%	0.10%	0.80%
I Shares	0.90%	0.10%	1.00%
R Shares	1.60%	0.20%	1.80%
RE Shares	2.20%	0.20%	2.40%
N Shares	0.90%	0.20%	1.10%
Mirova Funds - Mirova Euro Sustainable Equity			
M Shares	0.70%	0.10%	0.80%
I Shares	0.90%	0.10%	1.00%
R Shares	1.60%	0.20%	1.80%
RE Shares	2.20%	0.20%	2.40%
N Shares	0.90%	0.20%	1.10%
Mirova Funds - Mirova Europe Life Quality			
M Shares	0.70%	0.10%	0.80%
I Shares	0.90%	0.10%	1.00%
R Shares	1.60%	0.20%	1.80%
RE Shares	2.20%	0.20%	2.40%
N Shares	0.90%	0.20%	1.10%
Mirova Funds - Mirova Euro Sustainable Corporate Bonds			
M Shares	0.40%	0.10%	0.50%
I Shares	0.50%	0.10%	0.60%
R Shares	0.80%	0.20%	1.00%
RE Shares	1.40%	0.20%	1.60%
N Shares	0.50%	0.20%	0.70%
Mirova Funds - Mirova Euro Sustainable Aggregate			
M Shares	0.40%	0.10%	0.50%
I Shares	0.50%	0.10%	0.60%
R Shares	0.80%	0.20%	1.00%
RE Shares	1.40%	0.20%	1.60%
N Shares	0.50%	0.20%	0.70%

Notes to the Financial Statements (continued)

NOTE 4 – MANAGEMENT AND ADMINISTRATION FEES (CONT.)

“Management fees” include the aggregate amount of Management Company fees, Investment Managers fees, Distributors fees, registration fees and expenses specific to a sub-fund or share class.

“Administration fees” include the total amount of the fees due 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, Auditors, outside counsels and other professionals, administrative expenses, such as insurance coverage.

The Total All-in fee by share class, as indicated in each sub-fund’s description, does not necessarily include all the expenses linked to the sub-fund’s investments (such as the tax d’abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such sub-fund.

If the 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 fees in the SICAV’s semi-annual report; at June 30, 2014, the actual expenses were lower than applicable All-in fee for all the sub-funds.

The corresponding income or charge will be included under the “Management fees” and “Administration fees”.

NOTE 5 - PERFORMANCE FEES

The Management Company is entitled to receive from the below-stated sub-funds a performance fee calculated and accrued at each valuation day in respect of each class of share and payable annually in arrears.

The performance fee is based on a comparison of the Valued Asset and the Reference Asset and applies to all existing share classes of the concerned sub-funds, except for the M/D (EUR) share class.

The Valued Asset is defined as the portion of the net assets corresponding to a particular class of share, 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 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.

Sub-funds	Observation period	Reference rate
Mirova Funds - Mirova Global Sustainable Equity	From 25/10/13 to 31/12/14	20% of the performance above the reference index MSCI World Dividend Net Reinvested in euro
Mirova Funds - Mirova Europe Sustainable Equity	From 24/05/13 to 31/12/14	20% of the performance above the reference index MSCI Europe Dividend Net Reinvested in euro
Mirova Funds - Mirova Euro Sustainable Equity	From 07/11/13 to 31/12/14	20% of the performance above the reference index MSCI EMU Dividend Net Reinvested in euro
Mirova Funds - Mirova Europe Life Quality	From 16/12/13 to 31/12/14	20% of the performance above the reference index MSCI Europe Dividend Net Reinvested in euro

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 above of the difference between these two assets.

Notes to the Financial Statements (continued)**NOTE 5 - PERFORMANCE FEES (CONT.)**

If, over the observation period, the valued asset of Sub-Fund is lower than the Reference Asset, the performance fees will be zero.

If, over the observation period, the valued asset of the Sub-Fund is higher than the Reference Asset, this difference will be accrued as a performance fee provision at the time of the net asset value calculation.

In case of redemption, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely to the Management Company.

For certain Sub-Funds, the performance fee is subject to a yearly 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 the preceding 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.

NOTE 6 - TAXE D'ABONNEMENT

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the “taxe d'abonnement”. Under current legislation, Category of Shares reserved to institutional investors (class I Shares, class M Shares) are subject to a tax rate of 0.01%, those reserved to retail investors (class R Shares, class RE Shares and N Shares) are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2014 outstanding forward foreign exchange contracts were as follows:

*Mirova Funds - Mirova Global Climate Change**Hedged Share Class Forward Foreign Exchange Contracts*

Buy		Sell		Maturity	Class of Shares concerned	Unrealised appreciation (USD)
EUR	18,311,516.40	USD	-24,900,000.00	31/07/14	I/A (H-EUR) R/A (H-EUR) RE/A (H-EUR)	184,998.63
TOTAL						184,998.63

The counterparty of the forward foreign exchange contracts is Caceis Bank Luxembourg.

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (CONT.)

Mirova Funds - Mirova Euro Sustainable Corporate Bonds

Forward Foreign Exchange Contracts

Buy		Sell		Maturity	Unrealised depreciation (EUR)
EUR	435,630.67	SEK	-4,000,000.00	31/07/14	-1,265.51
				TOTAL	-1,265.51

The counterparty of the forward foreign exchange contracts is Natixis Paris.

Mirova Funds - Mirova Euro Sustainable Aggregate

Forward Foreign Exchange Contracts

Buy		Sell		Maturity	Unrealised appreciation (EUR)
EUR	765,056.08	SEK	-7,017,750.00	25/07/14	-363.68
EUR	4,413,825.57	USD	-6,000,000.00	31/07/14	20,166.06
				TOTAL	19,802.38

The counterparty of the forward foreign exchange contracts are Natixis Paris and Credit Agricole CIB.

NOTE 8 - OPEN POSITION ON FINANCIAL FUTURES

As at June 30, 2014, the open position on financial futures were as follows:

Mirova Funds - Mirova Euro Sustainable Corporate Bonds

Currency	Quantity	Buy-Sell	Description	Maturity	Commitments (EUR)	Unrealised appreciation (EUR)
EUR	6	B	EURO BUND FUTURE	30/09/14	882,060.00	10,080.00
EUR	21	S	EURO BOBL FUTURE	30/09/14	2,690,730.00	-9,990.00
					TOTAL	90.00

The counterparty of the open position on financial futures is Caceis Bank Paris.

As of June 30, 2014, the collateral held at brokers is composed of margin deposits for futures and amounts to EUR 22,065.00.

Mirova Funds - Mirova Euro Sustainable Aggregate

Currency	Quantity	Buy-Sell	Description	Maturity	Commitments (EUR)	Unrealised depreciation (EUR)
EUR	99	B	EURO SCHATZ FUTURE	30/09/14	10,955,340.00	2,350.00
USD	25	S	US 5 YEARS NOTE-CBT	30/09/14	-2,181,297.48	2,567.75
EUR	241	S	EURO BOBL FUTURE	30/09/14	-30,879,330.00	-172,800.00
EUR	21	S	EURO BUND FUTURE	30/09/14	-3,087,210.00	-2,730.00
					TOTAL	-170,612.25

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 8 - OPEN POSITION ON FINANCIAL FUTURES (CONT.)

The counterparty of the open position on financial futures is Caceis Bank Paris.

As of June 30, 2014, the collateral held at brokers is composed of margin deposits for futures and amounts to EUR 488,724.25.

NOTE 9 - REPURCHASE AGREEMENTS

During the period ended June 30, 2014, the below sub-funds entered into repurchase agreements by which they borrowed a certain amount of cash guaranteed by collateral.

The borrowings contracted in accordance with these agreements were guaranteed by the below-detailed underlying assets:

Mirova Funds - Mirova Euro Sustainable Corporate Bonds:

Denomination of underlying assets	Currency	Amounts borrowed (in EUR)	Maturity date	Value as at 30/06/14 (in EUR)	Counterparty
BOUGUES 4.25% 05-20 22/07A	EUR	173,448.75	22/07/14	177,945.00	Caceis Bank Luxembourg
GECINA 4.75% 12-19 11/04A	EUR	576,531.11	11/04/15	574,500.00	Caceis Bank Luxembourg
UNICREDIT SPA REGS 6.95% 12-22 23/11A	EUR	362,627.20	31/10/14	336,225.50	Caceis Bank Luxembourg
STANDARD CHARTERED 3.625% 12-22 23/11A	EUR	504,756.38	23/11/14	469,822.50	Caceis Bank Luxembourg
TELEFONICA EMISIONES 3.987% 13-23 23/01A	EUR	113,495.20	23/01/15	111,750.00	Caceis Bank Luxembourg
UNICREDIT 3.25% 14-21 14/01A	EUR	212,931.30	14/01/15	216,931.30	Caceis Bank Luxembourg
BBVA SENIOR FIN 2.375% 14-19 22/01A	EUR	523,411.42	22/01/15	529,500.00	Caceis Bank Luxembourg
TELEFONICA EMIS SA 2.242% 14-22 27/05A	EUR	202,215.52	27/05/15	198,640.00	Caceis Bank Luxembourg
		<u>2,669,416.88</u>		<u>2,614,656.20</u>	

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 9 - REPURCHASE AGREEMENTS (CONT.)

Mirova Funds - Mirova Euro Sustainable Aggregate:

Denomination of underlying assets	Currency	Amounts borrowed (in EUR)	Maturity date	Value as at 30/06/14 (in EUR)	Counterparty
UNICREDIT SPA REGS 6.95% 12-22 31/10A	EUR	440,246.40	31/10/14	408,193.50	Caceis Bank Luxembourg
GE CAP EUR FD 2.875% 12 -19 18/06A	EUR	157,806.97	18/06/15	154,845.50	Caceis Bank Luxembourg
CAIXABANK 3.00% 13-18 22/03A	EUR	214,968.33	22/03/15	216,180.00	Caceis Bank Luxembourg
GE CAP EUR FD 2.875% 12 -19 18/06A	EUR	527,837.10	18/06/15	517,931.50	Caceis Bank Luxembourg
ITALY BTP 4.25% 03-19 01/02S	EUR	11,766,094.29	01/08/14	11,737,173.30	Caceis Bank Luxembourg
CFFL 3.625% 10-18 26/02A	EUR	223,621.93	26/02/15	223,270.80	Caceis Bank Luxembourg
TELEFONICA EMISIONES 3.987% 13-23 23/01A	EUR	340,485.60	23/01/15	335,250.00	Caceis Bank Luxembourg
ITALY BTP 4.25% 03-19 01/02S	EUR	8,034,939.83	01/08/14	8,015,190.00	Caceis Bank Luxembourg
CRH 3.90% 11-23 20/10A	EUR	198,425.15	20/10/14	199,171.50	Caceis Bank Luxembourg
CAIXABANK 3.00% 13-18 22/03A	EUR	322,452.50	22/03/15	321,240.00	Caceis Bank Luxembourg
BCO BILBAO VIZCAYA 3.50% 05-20 10/07A	EUR	3,274,098.07	07/10/14	3,287,730.00	Caceis Bank Luxembourg
FRANCE GOVT 4.50% 09-41 25/04A	EUR	3,809,735.00	25/04/15	3,735,186.66	Caceis Bank Luxembourg
TELEFONICA EMIS SA 2.242% 14-22 27/05A	EUR	505,538.81	27/05/15	496,600.00	Caceis Bank Luxembourg
TESCO 3.375% 11-18 02/11A	EUR	545,721.73	02/11/14	554,039.70	Caceis Bank Luxembourg
BIRD 0.25% 14-17 20/03A	EUR	200,621.00	20/03/15	200,240.00	Caceis Bank Luxembourg
FRANCE OAT 5.75% 00-32 25/10A	EUR	5,189,486.82	25/10/14	5,232,660.50	Caceis Bank Luxembourg
GERMANY SERIE 07 4.25% 07-39 04/07A	EUR	1,265,918.98	04/07/14	1,272,945.86	Caceis Bank Luxembourg
ASSICURAZIONI GENERAL 2.875% 14-20 14/01A	EUR	317,625.81	14/01/15	320,797.10	Caceis Bank Luxembourg
IRELAND T-BOND 4.60% 99-16 18/04A	EUR	538,762.43	18/04/15	542,539.15	Caceis Bank Luxembourg
SPAIN 4.85% 10-20 31/10A	EUR	6,546,854.28	31/10/14	6,710,595.00	Caceis Bank Luxembourg
BELGIQUE 4.25% 12-22 28/09A	EUR	6,147,856.25	28/09/14	6,245,000.00	Caceis Bank Luxembourg
BBVA SENIOR FIN 2.375% 14-19 22/01A	EUR	732,776.00	22/01/15	741,300.00	Caceis Bank Luxembourg
ITALY 3.75% 06-21 01/08S	EUR	2,771,529.48	01/08/14	2,806,377.00	Caceis Bank Luxembourg
BELGIUM KINGDOM 64 4.50% 11-26 28/03A	EUR	3,803,631.91	28/03/15	3,795,298.73	Caceis Bank Luxembourg
ITALY BUONI DEL TESO 5.00% 03-31 01/08S	EUR	7,151,482.88	01/08/14	7,255,790.50	Caceis Bank Luxembourg
BOUYGUES 4.25% 05-20 22/07A	EUR	115,632.50	22/07/14	119,380.00	Caceis Bank Luxembourg
BBVA FL.R 14-24 11/04A	EUR	411,225.75	11/04/15	417,040.00	Caceis Bank Luxembourg
ATLANTIA EMTN 2.875% 13-21 26/02A	EUR	321,980.62	26/02/15	325,072.80	Caceis Bank Luxembourg
AXA SUB FL.R 14-XX 08/10A	EUR	100,925.45	08/10/14	101,071.80	Caceis Bank Luxembourg
		<u>65,978,281.88</u>		<u>66,288,110.90</u>	

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 10 – REVERSE REPURCHASE AGREEMENTS

During the period ended June 30, 2014, the sub-fund Mirova Funds - Mirova Euro Sustainable Aggregate entered into reverse repurchase agreements by which they lent a certain amount of cash guaranteed by collateral.

The loans granted in accordance with these agreements were guaranteed by the below-detailed underlying assets:

Mirova Funds - Mirova Euro Sustainable Aggregate:

Denomination of of underlying asset	Currency	Amount lent (in EUR)	Maturity date of the contract	Value as at 30/06/14 (in EUR)	Counterparty
WESTPAC BANKING FLR 13-18 05/02Q	EUR	19,000,000.00	31/07/14	17,135,050.25	Caceis Bank Luxembourg
		<u>19,000,000.00</u>		<u>17,135,050.25</u>	

NOTE 11 - SECURITIES LENDING

As at June 30, 2014, the open positions on securities lending can be summarized as follows:

Mirova Funds - Mirova Euro Sustainable Aggregate:

Market value of lent securities (in EUR)	Counterparty	Collateral received in cash (in EUR)
664,496.50	Natixis Asset Management Finance	472,160.00
		<u>472,160.00</u>

Mirova Funds - Mirova Euro Sustainable Corporate Bonds:

Market value of lent securities (in EUR)	Counterparty	Collateral received in cash (in EUR)
408,590.91	Natixis Asset Management Finance	413,160.00
		<u>413,160.00</u>

NOTE 12 - DIVIDENDS

During the financial period under review:

- the sub-fund Mirova Funds - Mirova Euro Sustainable Aggregate (M/D shares) distributed a dividend per share of 236.56 EUR, with ex-date as at March 4, 2014 and payment date as at March 7, 2014.
- the sub-fund Mirova Funds - Mirova Euro Sustainable Aggregate distributed a dividend per share of :
 - 159.45 EUR for M/D shares,
 - 0.72 EUR for N/D shares.
 with ex-date as at April 16, 2014 and payment date as at April 22, 2014.
- the sub-fund Mirova Funds - Mirova Euro Sustainable Corporate Bonds (I/D shares) distributed a dividend per share of 0.92 EUR, with ex-date as at April 16, 2014 and payment date as at April 22, 2014.

NOTE 13 - CHANGES IN COMPOSITION OF SECURITIES PORTFOLIO

The details of the changes in portfolio composition for the period ending June 30, 2014 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.