

FUND FACT SHEET

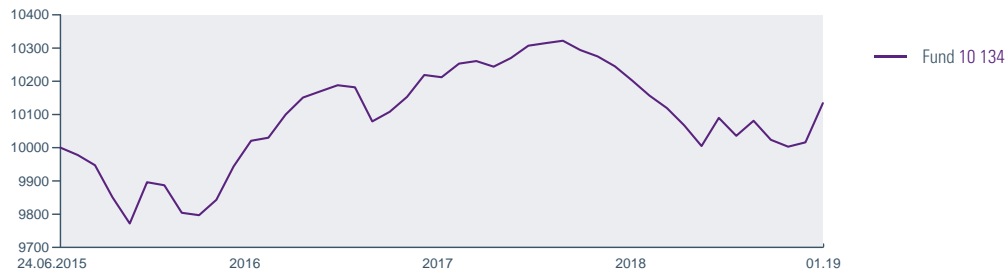
Loomis Sayles Short Term Emerging Markets Bond Fund

JANUARY 2019

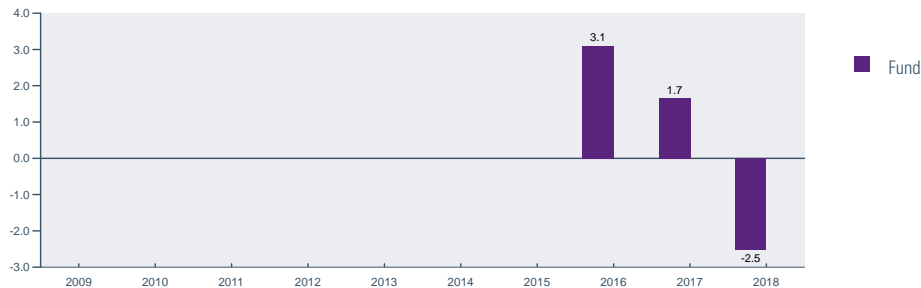
FUND HIGHLIGHTS

- Value-oriented portfolio investing primarily in fixed-income securities of issuers in emerging markets.
- Seeks to add value through bottom-up issue selection.
- Focused on U.S.-dollar-denominated issues, typically of shorter maturity.
- The Fund is diversified across global emerging markets and is further expected to hold a number of different issuers, often with a corporate bias.
- Relies on Loomis Sayles' extensive macroeconomic and issuer research including coverage of 60 emerging market countries and 180 emerging markets corporate credits.

GROWTH OF 10,000 (EUR)



CALENDAR YEAR RETURNS %



TOTAL RETURNS (MONTH END)	Fund %
1 Month	1.18
3 Months	1.10
Year to Date	1.18
1 Year	-1.08
3 Years	1.13
5 Years	-
10 Years	-
Since inception (annualised if >1y)	0.37

TOTAL RETURNS (QUARTER END)	Fund %
1 Year	-2.52
3 Years Annualised	0.72
5 Years Annualised	-
10 Years Annualised	-
Since inception (annualised if >1y)	0.05

RISK MEASURES	3 Years	5 Years	10 Years
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Sharpe Ratio	0.84	-	-
Fund Standard Deviation	1.74	-	-
Information Ratio	-	-	-
Tracking Error	-	-	-

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all fund expenses, but does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of dividends. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Please see additional notes on page 3 & 4 of this material for important information.

SHARE CLASS: H-I/A (EUR)

ABOUT THE FUND

Investment Objective
Investment return through income.

Reference Index
N/A

Overall Morningstar Rating™
★ | 31/01/2019

Morningstar Category™
Global Emerging Markets Corporate Bond - EUR Biased

FUND CHARACTERISTICS

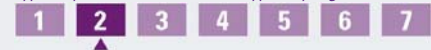
Legal Structure	Sub-fund of a SICAV
Share Class Inception	24/06/2015
Valuation Frequency	Each business day in Luxembourg
Custodian	Brown Brothers Harriman (Lux) S.C.A.
Currency	EUR
Cutoff Time	13:30 CET D
Fund Size	USDm 726.79
Recommended Investment Horizon	3 Years
Investor Type	Institutional

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
H-I/A (CHF)	LU0980584782	LSTEHIC
H-I/A (EUR)	LU0980584436	NLSHIAE
H-I/D (EUR)	LU1120692675	LSTEHID
I/A (USD)	LU0980583388	LSEMI AU
I/D (USD)	LU0980584352	LSEMI DU

RISK & REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards



The Fund is ranked 2 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its exposure to fixed income markets, the Fund may experience important volatility, as expressed by its rank on the above scale.

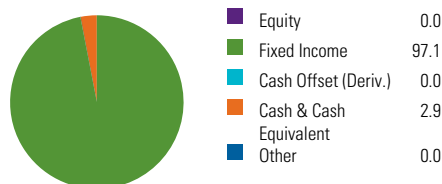
- Emerging markets risks
- Changing Interest rate risk
- Below Investment Grade Securities risk

Please refer to page 4 for additional detail on risks.

Loomis Sayles Short Term Emerging Markets Bond Fund

Portfolio as of 31/01/2019

ASSET ALLOCATION



TOP 10 HOLDINGS

	Fund %
EMIRATES NBD BA 3.25% 11/19/19	1.1
US TREAS NTS 2.5% 1/31/21	1.0
REC LIMITED 5.25% 11/13/23	1.0
TBG GLOBAL PTE 5.25% 02/10/22	1.0
NATURA COSMETI 5.375% 02/01/23	1.0
ISRAEL ELECTRI 9.375% 01/28/20	0.9
KAZMUNAYGAS NA 3.875% 04/19/22	0.9
TEVA PHARMACEUTI 2.2% 07/21/21	0.9
TEVA PHARMACEUT 2.95% 12/18/22	0.9
QNB FINANCE LT 2.875% 04/29/20	0.9

Total Bond Holdings	178
Asset in Top 10 Holdings %	9.5

SECTOR ALLOCATION

	Fund %
Bank Loans	
Consumer	8.9
Diversified	1.5
Financial	22.7
Government	2.7
Industrial	11.0
Infrastructure	2.0
Metals & Mining	9.6
Oil & Gas	13.6
Pulp & Paper	0.0
Real Estate	4.2
TMT	14.2
Transport	1.8
Utilities	4.8
Cash & Cash Equivalent	2.9

CHARACTERISTICS

	Fund
Effective Duration	2.2
Average Maturity (Y)	2.6
Modified Duration (Y)	2.2
Average Coupon	5.0
Yield to Maturity	5.0

CREDIT QUALITY

	Fund %
Aaa	1.7
Aa	3.8
A	16.2
Baa	38.4
Ba	28.9
B	10.7
Not Rated	0.3

Credit Quality reflects the highest credit rating assigned to individual holdings of the fund among Moody's, S&P or Fitch; ratings are subject to change.

MATURITY RANGE (YRS)

	Fund %
< 1Y	11.5
1Y - 3Y	44.2
3Y - 5Y	43.3
5Y - 7Y	1.0
7Y - 10Y	-
10Y - 15Y	-
15Y - 20Y	-
20Y - 30Y	-
> 30Y	-

CURRENCY ALLOCATION

	Fund %
USD	100.0
THB	0.0
SGD	0.0
SEK	0.0
RUB	0.0
PLN	0.0
NZD	0.0
NOK	0.0
MYR	0.0
MXN	0.0
Others	-

COUNTRY ALLOCATION

	Fund %
China	10.6
India	9.0
Korea (South)	5.4
Mexico	4.5
Brazil	4.4
Indonesia	4.4
United Arab Emirates	4.3
South Africa	4.3
Turkey	4.0
Colombia	2.9
Others	46.3

SHARE CLASS: H-I/A (EUR)

FEES & CODES

TER / Ongoing Charges	0.75%
Max. Sales Charge	3.00%
Redemption Charge	-
Minimum Investment	100,000 EUR
NAV/Share (31 Jan 19)	101.34 EUR

MANAGEMENT

Management Company Natixis IM S.A.

Investment Manager Loomis Sayles

Loomis, Sayles & Company has served the needs of institutional and individual investors for more than 80 years. As an actively managed, multi-style investment manager, the firm offers both traditional and highly specialized asset classes. Employing an opportunistic approach, balanced with disciplined, bottom-up research and quantitative risk analysis, the investment teams strive to produce above-average returns across asset classes and categories.

Headquarters Boston

Founded 1926

Assets Under Management U.S.\$ 234.4/€ 205.0 (Billion) (31/12/2018)

Portfolio Managers

David Rolley, CFA: began investment career in 1980; joined Loomis Sayles in 1994; has managed the Fund since inception; BA, Occidental College.

Edgardo Sternberg: began investment career in 1990; joined Loomis Sayles in 2005; has managed the Fund since inception; MBA, Massachusetts Institute of Technology.

Peter Frick: began investment career in 1986; joined Loomis Sayles in 2004; has managed the Fund since inception; MA, University of St. Gallen.

Elisabeth Colleran, CFA: began investment career in 1990; joined Loomis Sayles in 2003; has managed the Fund since 2014; MBA, University of New Hampshire.

INFORMATION

Prospectus Enquiries
Phone +44 203 405 2154 / 888-223-9888
E-mail enquiries@natixis.com
Internet im.natixis.com

Calculation of performance during periods of share class inactivity

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Growth of 10,000

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

Morningstar Rating and Category

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

© 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Risk Measures

The Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high.

The risk measures below are calculated for funds with at least a three- year history.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage

difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Asset Allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa.

The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration measures the sensitivity of a fixed income security's price to changes in interest rates.

Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Modified Duration is inversely related to percentage change in price on an average for a specific change in yield.

Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fund Charges

The ongoing charges figure is based on expenses for the year ending December 2016. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking.

CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made

by deduction from the redemption proceeds paid to the relevant investor.

Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

For more information about potential charges such as charges relating to excessive trading or market-timing practices please refer to the Fund's prospectus and the KIID.

Special Risk Considerations

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic, tax or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Changing Interest rate risk: The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

Below Investment Grade Securities risk : If Funds invest in higher risk securities issued by company, financial or sovereign issuers, Funds have greater exposure to and are at a greater risk that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease. Funds may also not be able to sell below investment grade securities quickly and easily. Finally, such securities may be subject to important price fluctuation.

Historical data may not be a reliable indication for the future. Please refer to the full Prospectus for additional details on risks.

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

Natixis Investment Managers S.A., a Luxembourg management company authorized by the CSSF, is a Société anonyme with capital of 14 000 000 euros - 2, rue Jean Monnet L-2180 Luxembourg - RCS Luxembourg B 115843.

Loomis, Sayles & Company, L.P., a subsidiary of Natixis Investment Managers S.A., is an investment adviser registered with the U.S. Securities and Exchange Commission (IARD No. 105377) and is authorized to provide investment management services in the United States. The company conducts all investment management services in and from the United States. Distribution of this document may be restricted in certain countries. The fund is not authorized for sale in all jurisdictions and its offering and sale may be limited by the local regulator to certain types of investors.

Natixis Investment Managers S.A. or its affiliates may receive or pay fees or rebates in relation to the fund.

The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Please ask your financial advisor if you have any questions. It is the responsibility of your financial advisor to ensure that the offering and sale of fund shares complies with the relevant national law.

The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.

This material is distributed for information purposes only. Investment themes and processes as well as portfolio holdings and characteristics shown are as of the date indicated and are subject to change. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. This material is not a prospectus and does not constitute an offering of shares. Information contained in this document may be updated from time to time and may vary from previous or future published versions of this document. If you would like further information about this fund, including charges, expenses and risk considerations, contact your financial advisor for a free prospectus, Key Investor Information, copy of the Articles of Incorporation, the semi and annual reports, and/or other materials and translations that are relevant to your jurisdiction. For assistance locating a financial advisor in your jurisdiction please call +44 203 405 2154.

If the fund is registered in your jurisdiction, these documents are also available free of charge from the Natixis Investment Managers offices (natixis.com) and the paying agents/representatives listed below. **Please read the prospectus and Key Investor Information carefully before**

investing.

Austria: Erste Bank der österreichischen Sparkassen AG, Am Graben 21, 1010 Vienna.

France: CACEIS Bank France, 1-3, Place Valhubert, 75013 Paris. Natixis Investment Managers Distribution, 43, avenue Pierre Mendès France, 75013 Paris.

Germany: Rheinland-Pfalz Bank, Grose Bleiche 54-56, D-55098 Mainz.

Italy: State Street Bank GmbH – Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano. Allfunds Bank S.A. Succursale di Milano, Via Santa Margherita 7, 20121 Milano. Société Générale Securities Services S.p.A., Maciachini Center - MAC 2, Via Benigno Crespi, 19/A, 20159 Milano

Luxembourg: Natixis Investment Managers S.A., 2, rue Jean Monnet, L-2180 Luxembourg.

Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

In the EU (ex UK and France): Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Italy: Natixis Investment Managers S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via Larga, 2 - 20122, Milan, Italy. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Im Trutz Frankfurt 55, Westend Carrée, 7. Floor, Frankfurt am Main 60322, Germany. Netherlands: Natixis Investment Managers, Netherlands (Registration number 50774670). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Sweden: Natixis Investment Managers, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. Spain: Natixis Investment Managers, Sucursal en España. Serrano n°90, 6th Floor, 28006 Madrid, Spain.

In the UK: Provided by Natixis Investment Managers UK Limited, authorized and regulated by the Financial Conduct Authority (register no. 190258). Registered Office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER.

In France: Provided by Natixis Investment Managers International – a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

In Switzerland: Provided by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.

In the DIFC: Distributed in and from the DIFC financial district to Professional Clients only by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Office 603 - Level 6, Currency House Tower 2, PO Box 118257, DIFC, Dubai, United Arab Emirates.

In Singapore: Provided by Natixis Investment Managers Singapore (name registration no. 53102724D), a division of Ostrum Asset Management Asia Limited (company registration no. 199801044D). Registered address of Natixis Investment Managers Singapore: 5 Shenton Way, #22-05 UIC Building, Singapore 068808.

In Taiwan: Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2018 FSC SICE No. 024, Tel. +886 2 8789 2788.

In Hong Kong: Provided by Natixis Investment Managers Hong

Kong Limited.

In Australia and New Zealand : Issued by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) for the general information of financial advisers and wholesale clients only. This is not a regulated offer within New Zealand for the purposes of the Financial Markets Conduct Act 2013 (FMCA).

In the United States: Provided by Natixis Distribution, L.P. 888 Boylston St. Boston, MA 02199. Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers S.A. **For U.S. financial advisors who do business with investors who are not U.S. Persons (as that term is used in Regulation S under the Securities Act of 1933) or persons otherwise present in the U.S.** It may not be redistributed to U.S. Persons or persons present in the U.S. Natixis Investment Managers consists of Natixis Distribution, L.P., Natixis Advisors, L.P., Natixis Investment Managers S.A., and its business development units across the globe, and the French holding company Natixis Investment Managers, parent to the affiliated investment managers and distribution companies.

In Latin America: Provided by Natixis Investment Managers S.A.

In Uruguay: Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Registered office: San Lucar 1491, oficina 102B, Montevideo, Uruguay, CP 11500.

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

In Mexico: Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority to operate within Mexico as an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores). Any use of the expression or reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of the investment management subsidiaries of Natixis Investment Managers, which are also not authorized by or registered with the CNBV or any other Mexican authority to operate within Mexico as investment managers.

In Chile: Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.