

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

H2O Multireturns Fund (I/AG(GBP) ISIN: GB00BFNXSF12), a sub-fund of Natixis Investment Funds U.K. ICVC

Authorised Corporate Director: Natixis Investment Managers S.A., part of the Natixis group of companies

Objectives and Investment Policy

Investment objective:

The investment objective of H2O MultiReturns Fund (the "Fund") is to seek to outperform 1-month GBP LIBOR rate by 4% p.a. over a recommended investment horizon of 3 years, less the ongoing charges ratio. The 1-month GBP LIBOR is the average rate of interbank loans in Pounds Sterling over a one month period. There can be no guarantee that the investment objective of the Fund will be achieved over a 3 year period or any other period and your investment is at risk.

Investment policy:

The Fund seeks diversification of its assets among global fixed income securities (e.g. bonds), money market instruments e.g. debt securities with short-term maturities), equity securities (e.g. shares) and currency markets. The Fund is actively managed and may use derivatives (e.g. financial contracts that derive their values from the price of underlying assets) to gain exposure to the permitted assets.

The Fund may invest up to 100% of its assets in fixed income securities and money market instruments which may be issued or guaranteed by governments and companies and which may be below investment grade. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors services, Inc.), an equivalent rating by Fitch ratings or if unrated, determined by H2O Asset Management L.L.P., the Investment Manager to be of equivalent quality. The Funds investment in fixed income securities may include zero coupons bonds (i.e. bonds which make no periodic interest payments but are traded at a discount to the face value), certificates of deposit (i.e. a certificate with a fixed maturity date and interest rate that is issued by a bank in exchange for the deposit of cash) and commercial paper (i.e. a short term unsecured debt instrument issued .by a company in exchange for a loan of cash). The Fund may invest no more than 20% of its assets in investment grade collateralized bonds (e.g. an investment grade security backed by a pool of bonds, loans or other assets) including asset-backed securities and mortgagebacked securities (e.g. debt securities whose value and income payments are derived from and secured by a specified pool of assets or mortgage loans, respectively). The Investment Manager may use derivatives to hedge the credit risk arising from the Fund's investments and to adjust the interest rate sensitivity (i.e. the extent to which a fixed income security will fluctuate in price as a result of changes in interest rates) of the Fund's portfolio. The Fund may invest up to 30% of its assets in global equity securities. The Investment Manager may take short equity positions (i.e. sale of a borrowed security with the expectation that the security will fall in value) through the use of derivatives. The Fund may invest up to 30%

of its assets in taking short equity positions.

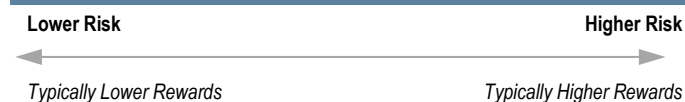
The Fund may invest up to 10% of its net assets in other funds. The Fund may invest in issuers from any country and may be exposed to any currency including currencies of non-OECD countries (i.e. countries that are not members of the Organisation for Economic Co-operation and Development). Under normal market conditions, it is expected that the actual annualised volatility of the Fund (i.e. the measure of how much the value of the Fund has gone up or down over a given time period) will typically be between 5-10% over a three year investment horizon. However, the Fund's actual annualised volatility may be outside of this expected range over rolling investment horizons as a consequence of volatile market conditions or due to inherent volatility of certain investments held by the Fund.

The base currency of the Fund is the British Pound.

Shares in the Fund may be purchased, sold or exchanged on any business day in the U.K. Income derived from the Fund is distributed for Distribution Shares and reinvested for Accumulation Shares. Please refer to the section entitled "Distribution and Accumulation Shares" of the Prospectus for additional information.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the investment horizon of 3 years.

Risk and Reward Profile



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

This ranking on the synthetic risk and reward indicator scale is due to the Fund's allocation to fixed income, equity and currency markets. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. There is no capital guarantee or protection on the value of the Fund. The lowest category does not mean "risk free".

The risks of the Fund are managed through the use of the "absolute Value-at-Risk" method due to its extensive use of derivatives.

The following risks are materially relevant to the Fund but are not adequately captured by the synthetic indicator:

Derivatives and Counterparty risks: Funds may enter into listed and unlisted derivative contracts to indirectly invest on an underlying asset or to secure their assets. The payment on these contracts varies with

changes of the value of the underlying assets. These instruments are traded on a borrowing mechanism (leverage). For the fund, the result is a higher market exposure than they could basically have. It may, in some cases, multiply losses. An unlisted contract is directly signed with a specific counterparty which means that in the event of insolvency of the counterparty, the Funds could suffer a loss. Due to their unlisted specificity, these contracts are difficult to price.

Credit risk: Funds investing in debt securities issued by a corporate, bank or sovereign organization are exposed to the possibility 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.

Changing interest rates: 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.

Please refer to the section entitled "Risk Factors" of the Prospectus for additional details on risks.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges by Share Class- Share Class I

One-Off charges taken before or after you invest

Entry Charge	1.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over a year

Ongoing Charges:	0.80% p.a.
Total Expense Ratio (TER)	

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

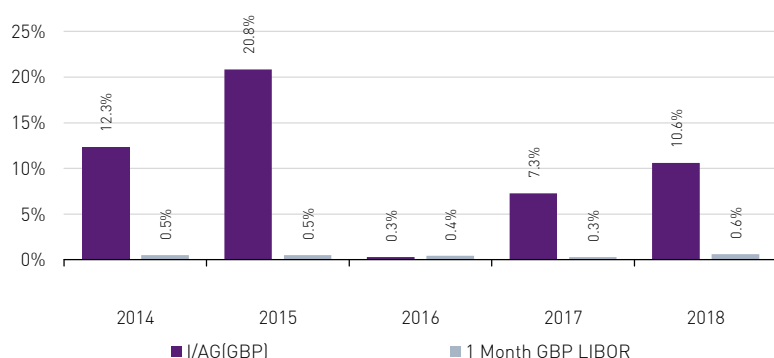
The ongoing charges figure shown here is based on expenses for the year ending December 2018. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in an underlying Fund. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information about charges, please refer to sections "Fees and Expenses" and "Buying and Selling of Shares" of the Fund's prospectus, which is available at the registered office of the Authorised Corporate Director or at im.natixis.com/uk.

Charges taken from the Fund under certain specific conditions

Performance Fee:	None
------------------	------

Past Performance



Past performance is not a reliable indicator of future performance.

This bar chart shows the performance of the I/AG(GBP) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges, and the performance of the 1 Month GBP LIBOR.

The Fund was launched on 16 October 2013 and the share class was launched on 16 October 2013.

Practical Information

Depository:

State Street Trustees Limited
20 Churchill Place
Canary Wharf, London, E14 5HJ

Cut-off Deadline: 12.00 noon GMT

Additional information about the Company and the Fund (including the full prospectus, reports and accounts for the Company), procedure for the exchange of Shares from one sub-fund to another sub-fund, may be obtained free of charge at the registered office of the Authorised Corporate Director or the Depository. Prices per Share of the Fund may be obtained at the registered office of the Authorised Corporate Director or in the Financial Times.

The assets and liabilities of each sub-fund are segregated, therefore the rights of investors and creditors concerning a sub-fund are limited to the assets of that sub-fund, unless otherwise provided in the constitutional documents of the Company.

This Fund might be subject to specific tax treatment in the U.K. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

Details of the Management Company's up-to-date remuneration policy, which describes how remuneration and benefits are calculated and awarded, can be accessed from the following website: <http://im.natixis.com/intl-regulatory-documents>. A paper copy of the remuneration policy is also available free of charge upon request to the Management Company.

Authorised Corporate Director:

Natixis Investment Managers S.A.
2, rue Jean Monnet
L-2180 Luxembourg, Grand Duchy of Luxembourg

Additional Information

Share Class	ISIN	Types of investors	Currency	Minimum Initial Investment	Minimum Holding	Dividend Policy	TER
I/AG(GBP)	GB00BFNXSF12	Institutional investors	Sterling	£5,000,000	£5,000,000	Accumulation	0.80%p.a
I/DG(GBP)	GB00BFNXSG29	Institutional investors	Sterling	£5,000,000	£5,000,000	Distribution	0.80%p.a

Natixis Investment Managers S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Natixis Investment Managers S.A. is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 13 February 2019.