HONG KONG SUPPLEMENT

Natixis International Funds (Lux) I

Natixis International Funds (Lux) I (the “Umbrella Fund”) is a Luxembourg domiciled mutual fund which is composed of several sub-funds and its home regulator is the Commission de Surveillance du Secteur Financier (“CSSF”).

The Umbrella Fund’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.

October 2020

IMPORTANT NOTICE

This Hong Kong Supplement (the "Supplement") should be read in conjunction with, and forms part of the Prospectus of the Umbrella Fund. Investors should carefully review the Umbrella Fund's and its sub-funds' investment objectives, features and all the risk factors set out in the (1) Prospectus dated 30 September 2020, (2) this Supplement and (3) the Product Key Facts Statements which together form the offering document for the purpose of marketing of the shares of the sub-funds in Hong Kong.

All capitalised terms herein contained shall have the same meaning as in the Prospectus, unless otherwise indicated.

Investors should not invest in the sub-funds based on this Supplement alone. **If you are in any doubt about the contents of the offering document, you should seek independent professional financial advice.**

PURPOSE OF THIS DOCUMENT

The purpose of this document is to set out information relating to the Umbrella Fund and its sub-funds, which is particular to the offering of the shares of the sub-funds to Hong Kong investors. This document is supplement to, and should be read together with the Prospectus of the Umbrella Fund which contains full details relating to the Umbrella Fund and its sub-funds.

STATEMENTS AND UNDERTAKINGS

i. **No monies should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the Securities and Futures Ordinance ("SFO").**
ii. **Neither the Management Company, Investment Manager nor any of their Connected Persons / Delegates may retain cash rebates from a broker or dealer.**

iii. **The Management Company and the Directors of the scheme accept full responsibility for the accuracy of the information contained in the offering document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.**

ADDITIONAL INFORMATION FOR HONG KONG INVESTORS

1. Sub-funds Available to Hong Kong Investors

Warning: In relation to the sub-funds as set out in the Prospectus, **only** the following sub-funds are authorised by the Securities and Futures Commission of Hong Kong ("SFC") pursuant to section 104 of the Securities and Futures Ordinance and hence may be offered to the public of Hong Kong:

- DNCA Emerging Europe Equity Fund
- Harris Associates Concentrated U.S. Equity Fund
- Harris Associates Global Equity Fund
- Harris Associates U.S. Equity Fund
- DNCA Europe Smaller Companies Fund
- Ostrum Euro High Income Fund
- Ostrum Short Term Global High Income Fund
- Seeyond Asia MinVol Equity Income Fund

Please note that the Prospectus is a global offering document and therefore also contains information of the following funds which are **not** authorised by the SFC:

- Natixis Asia Equity Fund
- Natixis Pacific Rim Equity Fund
- Loomis Sayles Global Growth Equity Fund
- Loomis Sayles Global Emerging Markets Equity Fund

- Loomis Sayles U.S. Growth Equity Fund
- Loomis Sayles U.S. Equity Income Fund
- Thematics AI and Robotics Fund
- Thematics Meta Fund
- Thematics Safety Fund
- Thematics Subscription Economy Fund
- Thematics Water Fund
- Vaughan Nelson Global Smid Cap Equity Fund
- Vaughan Nelson U.S. Select Equity Fund
- WCM Global Emerging Markets Equity Fund
- WCM Global Growth Equity Fund
- Loomis Sayles Global Credit Fund
- Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund
- Loomis Sayles Institutional Global Corporate Bond Fund
- Loomis Sayles Institutional High Income Fund
- Loomis Sayles Short Term Emerging Markets Bond Fund
- Loomis Sayles Strategic Alpha Bond Fund
- Loomis Sayles U.S. Core Plus Bond Fund
- Loomis Sayles Asia Bond Plus Fund
- Ostrum Global Inflation Fund
- ASG Managed Futures Fund
- Dorval Lux Convictions Fund

- Loomis Sayles Global Multi Asset Income Fund
- Natixis ESG Conservative Fund
- Natixis ESG Dynamic Fund
- Natixis ESG Moderate Fund
- Natixis Multi Alpha Fund

No offer shall be made to the public of Hong Kong in respect of the above unauthorised funds. The issue of the Prospectus was authorised by the SFC only in relation to the offer of the SFC-authorised funds to the public of Hong Kong.

Intermediaries should take note of this restriction.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

2. Share Classes Available to Hong Kong Investors

The share classes of the sub-funds currently offered to the public of Hong Kong are set out in the tables in the section headed "**Fees and Charges**" of the Supplement below.

3. Investment Policy

A document containing information about the investment restrictions under UCITS regulations will be made available for inspection at the office of the Umbrella Fund and the sub-funds' Hong Kong Representative upon request.

Investment Strategy – General

The sub-funds will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer (including its government, public or local authority) with a credit rating below investment grade (i.e. rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.).

As outlined in the section headed "Defensive Strategies" under "Investment Policy" of the sub-funds in the Prospectus, the sub-funds may pursue, on a temporary basis, the described defensive strategies under exceptional market conditions. Examples of such exceptional market conditions include unanticipated failure of one or more significant global financial institutions, threat of or actual default of a sovereign nation on its debt, natural disaster or terrorist attack.

As disclosed in the Prospectus, where the use of Securities Financing Transactions ("SFTs") and/or Total Return Swaps ("TRS") is contemplated, on a regular basis, in a sub-fund's investment policy, the STFs/TRS used as part of the investment policy shall be set out in the relevant sub-fund's description. In respect of the sub-funds authorised by the SFC, currently there is no intention for the sub-funds to use SFTs and/or TRS.

Investment Strategy – Sub-funds Specific

Harris Associates Concentrated U.S. Equity Fund, Harris Associates Global Equity Fund, Harris Associates U.S. Equity Fund, DNCA Emerging Europe Equity Fund and DNCA Europe Smaller Companies Fund will invest primarily in listed equities securities. As

described in the section headed “Investment Policy” in the Prospectus for these sub-funds, they are actively managed and use fundamental analysis to select stocks. Fundamental analysis involves evaluating a security in an attempt to determine its value by examining the issuer’s economic, financial and other qualitative and quantitative factors. The analysis should lead to a conclusion of whether the price today is more or less than the analyst’s estimation of the security’s value. This method of security analysis is considered to be different from technical analysis or strategies that rely exclusively on computer models to make investment decisions.

For Harris Associates Global Equity Fund, as outlined in the section headed “Principal Investment Strategy” under “Investment Policy” of the sub-funds in the Prospectus, the sub-fund may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described under “Investment Policy”. Examples of such other types of securities include corporate and sovereign debt securities (not subject to a minimum credit rating). The sub-fund may invest in a limited number of equity securities resulting in a concentrated portfolio. In addition, under certain exceptional market conditions, the sub-fund may, on a temporary basis, invest up to 100% of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest(*) of the sub-fund and its Shareholders.

(*) within the meaning of protecting the value of the sub-fund's assets and therefore the Shareholders' investments.

For Harris Associates Concentrated U.S. Equity Fund, as outlined in the section headed “Principal Investment Strategy” under “Investment Policy” of the sub-fund in the Prospectus, the sub-fund may invest up to one-third of its total assets in other securities than those described under “Investment Policy”. Examples of such other securities include equities of non-U.S. companies and/or corporate and sovereign debt securities (not subject to a minimum credit rating). The sub-fund may concentrate their investments in companies of

certain specific parts of the world (in particular, in the U.S.), which involves additional concentration risk than investing more broadly. The sub-fund may invest in a limited number of equity securities resulting in a concentrated portfolio. In addition, under certain exceptional market conditions, the sub-fund may, on a temporary basis, hold up to 100% of its assets in cash and/or invest in short-term investment grade (i.e. rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) debt securities, time deposits or money market instruments, if the Investment Manager believes that it would be in the best interest(*) of the sub-fund and its Shareholders.

(*) within the meaning of protecting the value of the sub-fund's assets and therefore the shareholders' investments.

For DNCA Europe Smaller Companies Fund, as outlined in the section headed "Principal Investment Strategy" under "Investment Policy" of the sub-fund in the Prospectus, the sub-fund may invest up to one-third of its total assets in other securities than those described under "Investment Policy" as well as in money market instruments, cash and cash equivalents. Examples of such other securities include equity securities of larger companies and companies located outside Europe and/or corporate and sovereign debt securities (not subject to a minimum credit rating). In addition, under certain exceptional market conditions, the sub-fund may, on a temporary basis, invest up to 100% of its assets in cash and cash equivalents, including money market instruments, and/or also in equity securities of companies whose valuations are below their long-term intrinsic value (which may be more defensive than growth stocks and potentially less volatile in an attempt to protect capital), if the Investment Manager believes that it would be in the best interest(*) of the sub-fund and its Shareholders. The sub-fund may concentrate their investments in companies of certain specific parts of the world (in particular, in Europe), which involves additional concentration risk than investing more broadly.

(*) within the meaning of protecting the value of the sub-fund's assets and therefore the Shareholders' investments.

For Harris Associates U.S. Equity Fund, as outlined in the section headed “Principal Investment Strategy” under “Investment Policy” of the sub-fund in the Prospectus, the sub-fund may invest up to one-third of its total assets in other securities than those described under “Investment Policy”. Examples of such other securities include equity securities of non-U.S. companies or companies with smaller market capitalization and/or corporate and sovereign debt securities (not subject to a minimum credit rating). The sub-fund may concentrate their investments in companies of certain specific parts of the world (in particular, in the U.S.), which involves additional concentration risk than investing more broadly. The sub-fund may invest in a limited number of equity securities resulting in a concentrated portfolio. In addition, under certain exceptional market conditions, the sub-fund may, on a temporary basis, invest up to 100% of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest(*) of the sub-fund and its Shareholders.

(*) within the meaning of protecting the value of the sub-fund's assets and therefore the Shareholders' investments.

For DNCA Emerging Europe Equity Fund, as outlined in the section headed “Principal Investment Strategy” under “Investment Policy” of the sub-fund in the Prospectus, the sub-fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described under “Investment Policy”. Examples of such other securities include equity securities of non-European emerging markets companies and/or corporate and sovereign debt securities (not subject to a minimum credit rating). The sub-fund may concentrate their investments in companies of certain specific parts of the world (in particular, in Europe), which involves additional concentration risk than investing more broadly. The sub-fund may invest in a limited number of equity securities resulting in a concentrated portfolio. In addition, under certain exceptional market conditions, the sub-fund

may, on a temporary basis, invest up to 100% of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest(*) of the sub-fund and its Shareholders.

(*) within the meaning of protecting the value of the sub-fund's assets and therefore the shareholders' investments.

For Ostrum Short Term Global High Income Fund and Ostrum Euro High Income Fund, it is not intended that the sub-funds will invest in asset-backed securities or mortgage-backed securities. In addition, under certain exceptional market conditions, the sub-funds may, on a temporary basis, invest a up to 100% of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest(*) of the sub-funds and their Shareholders.

(*) within the meaning of protecting the value of the sub-funds' assets and therefore the shareholders' investments.

For Ostrum Euro High Income Fund, the sub-fund may invest in debt instruments with loss-absorption features, e.g. contingent convertible bonds. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events. The sub-fund's expected total maximum investments in such debt instruments will be no more than 20% of its total assets. Investors should also refer to the section under “Contingent Convertible Bonds” under “Principal Risks” in the Prospectus.

For Seeyond Asia MinVol Equity Income Fund, as outlined in the section headed “Investment Objective” of the sub-fund in the Prospectus, the sub-fund aims to offer income and reduced volatility. In order to conclude whether the sub-fund meets its investment objective of “reduced volatility”, the Investment Manager will compare the sub-fund’s performance with the MSCI AC Asia ex-Japan Dividend Net Reinvested Index. Further, as depicted in its

name, the sub-fund follows a process called “MinVol”, i.e. minimised volatility. MinVol is a process that aims to deliver a “minimum” volatility for the selected portfolio and in so doing provides “reduced” volatility to investors. As outlined in the section headed “Principal Investment Strategy” under “Investment Policy” of the sub-fund in the Prospectus, the sub-fund invests at least two thirds of its total assets in Asian ex-Japan listed equity securities, including but not limited to certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the “Stock Connects”) including shares listed on the Smaller and Medium Enterprise board and/or the ChiNext market of the Shenzhen Stock Exchange.

The sub-fund may also invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described under “Investment Policy”. In addition, under certain exceptional market conditions, the sub-fund may, on a temporary basis, invest up to 100% of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest(*) of the sub-fund and its Shareholders.

(*) within the meaning of protecting the value of the sub-fund's assets and therefore the shareholders' investments.

The sub-fund may use financial derivative instruments (“FDIs”) for hedging, efficient portfolio management and investment purposes.

4. Net Derivative Exposure

For each of the following sub-funds, the net derivative exposure of the sub-fund may be up to 50% of its net asset value:

- DNCA Emerging Europe Equity Fund

- Harris Associates Concentrated U.S. Equity Fund
- Harris Associates Global Equity Fund
- Harris Associates U.S. Equity Fund
- DNCA Europe Smaller Companies Fund
- Ostrum Euro High Income Fund
- Ostrum Short Term Global High Income Fund
- Seeyond Asia MinVol Equity Income Fund

The net derivative exposure is defined in the Code on Unit Trusts and Mutual Funds issued by the SFC ("SFC Code") and is calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time. The net derivative exposure set out above may be exceeded in such circumstances as permitted under the Code on Unit Trusts and Mutual Funds, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

5. Restrictions

The Management Company of the Umbrella Fund and the sub-funds or any person acting on behalf of the Umbrella Fund or the Management Company may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

6. Stock lending, stock repurchase agreements, repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions

The sub-funds currently have no intention to enter into stock lending, stock repurchase agreements, repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. If there is a subsequent change of intention, prior approval will be sought from the SFC and at least one month's prior notice shall be given to Shareholders.

7. Liquidity Risk Management

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that a sub-fund's financial obligations (such as investor redemptions) cannot be met. An inability to sell a particular investment or portion of a sub-fund's assets may have a negative impact to the value of the relevant sub-fund and to the sub-fund's ability to meet its investment objective. Additionally, an inability to sell a sub-fund's assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the sub-fund.

The Management Company has established a Liquidity Risk Management Policy which enables it to identify, monitor and manage the liquidity risks of the sub-fund(s). Such policy, combined with the liquidity management tools available, seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Umbrella Fund's Liquidity Risk Management Policy is appropriate for each sub-fund's specific characteristics and takes into account the relevant sub-fund's liquidity terms, asset class liquidity, liquidity tools and regulatory requirements.

<u>Tools to Manage Liquidity Risk</u>

Under the Liquidity Risk Management Policy, tools available to manage liquidity risk include the following:

- The net asset value per Share of a sub-fund may be adjusted in order to take into account the dilution impacts and to protect the Shareholders' interests in the event of large subscriptions, redemptions and/or conversions in and/or out of a sub-fund on a full bank business day. As a result of such adjustment, the net asset value per Share may be higher or lower than the net asset value per Share which otherwise would be if such adjustment has not been made.

- A sub-fund may borrow up to 10% of its net assets on a temporary basis. There can be no assurance that the sub-fund will be able to borrow on favourable terms.

- If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net assets of a sub-fund, the Umbrella Fund may defer part or all of such redemption requests (on a pro-rata basis) and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the sub-fund and its Shareholders. If such limitation is imposed, this would restrict the ability of a Shareholder to redeem in full the Shares he intends to redeem on a particular day. In any event, redemption proceeds will be paid no later than one calendar month from the receipt of properly documented redemption requests.

- The Umbrella Fund may value securities at fair value or estimate their value pursuant to procedures approved by the Umbrella Fund, in certain circumstances such as when extraordinary events (e.g. suspension of trading of a listed stock, there is no recent trade in the security concerned or an asset becomes illiquid for any reason, the occurrence of a significant event since the most recent closure of the market where the price of the

security is taken) occur after the publication of the last market price of the relevant security invested by a sub-fund, but prior to the time the relevant sub-fund's net asset value is calculated. The process and conduct of fair value adjustment (including any decision to use or not use fair value price) will be handled by the Management Company with due care, skill and diligence and in good faith, in consultation with Brown Brothers Harriman (Luxembourg) S.C.A., the Depositary and Administrative Agent of the Umbrella Fund.

- The Management Company may temporarily suspend the determination of the net asset value per Share within any sub-fund in certain circumstances. During such period of suspension, Shareholders would not be able to redeem their investments in the sub-fund.

The Management Company will consult Brown Brothers Harriman (Luxembourg) S.C.A., the Depositary and Administrative Agent of the Umbrella Fund, before the use of liquidity risk management tools. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risk.

Liquidity Risk Management Policy and Framework

The Management Company relies on the Investment Manager and the independent risk management team to implement the Liquidity Risk Management Policy. The risk management team uses a liquidity risk management framework to monitor and manage liquidity risk of each sub-fund. Under this framework the Investment Manager and risk management team consider liquidity of holdings; market liquidity and cost to transact in various market conditions; and ability to meet redemptions and respond to outsized flows. Portfolio liquidity and redemption risk are regularly assessed using different qualitative and quantitative indicators. Key metrics that may be used to measure and monitor liquidity risk

include liquidity tiers, projected fund flows and redemption forecasting models. The need for and availability of potential backup liquidity sources are evaluated and operational feasibility of processes to execute extraordinary measures to meet redemptions is considered. Any significantly adverse results are reported to senior management and to the Management Company.

This framework enables the risk management team to assess, review and decide, in conjunction with the Investment Manager and the Management Company, any necessary course of action at short notice to deal with large redemptions or structurally stressed market conditions, via employing one or more of the tools outlined above. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risk.

The Investment Manager will also perform liquidity stress testing on each sub-fund on an ongoing basis; normally on a daily basis and regularly reports upon same on a daily basis. In times of adverse market conditions or during the period where there are large redemption requests, for example, the results of these stress tests may be escalated on an ad hoc basis, as necessary.

8. Hong Kong Representative

The Hong Kong Representative of the Umbrella Fund is RBC Investor Services Trust Hong Kong Limited, which is located at 51st floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong (Contact Person: Lisa Tsui / Phone: 852 2978-5656 / Fax: 852 2845 0360 / Email: HKShareReg_DL@rbc.com).

Under the requirements in the SFC Code, the Hong Kong Representative is responsible for:

(a) Receiving applications and money for shares from persons in Hong Kong;

(b) Issuing receipts in respect of the application moneys received in accordance with (a);

(c) Issuing contract notes to the applicants in accordance with the terms of the scheme;

(d) Receiving redemption notices, transfer instructions and conversion notices from Shareholders of the Umbrella Fund and sub-funds in Hong Kong for immediate transmission to the Management Company or the Umbrella Fund and sub-funds in Hong Kong;

(e) Accepting on behalf of the Umbrella Fund, the sub-funds and the Management Company any notices or correspondence, including service of process, which Shareholders of the Umbrella Fund and sub-funds in Hong Kong may wish to serve on the Umbrella fund / sub-funds, Depositary or the Management Company;

(f) Notifying the SFC immediately upon receipt of notification from the Umbrella Fund / sub-funds of any suspension or cessation of dealing of any class of shares;

(g) Making available for public inspection in Hong Kong, free of charge, in accordance with the SFC Code requirements, copies of the Umbrella Fund's and its sub-funds constitutive documents (the Articles of Incorporation of the Umbrella Fund / sub-funds, the current Prospectus, the latest financial reports, the information sheets and the application form) and the material agreements listed in the Prospectus and are from time to time in force and arranging for copies thereof to be provided at a reasonable charge;

(h) Providing Shareholders of the Umbrella Fund and sub-funds in Hong Kong with such information on the Umbrella Fund and sub-funds as provided to the Hong Kong Representative by the Umbrella Fund, sub-funds and / or Management Company including the Umbrella Fund's financial reports and sales literature;

(i) Delivering to the SFC, if it so requests, all accounts and statistical records relating to the sale and redemption of shares in Hong Kong;

(j) Representing the Umbrella Fund / sub-funds and also the Management Company in relation to all matters related to the Umbrella Fund and sub-funds in which any Shareholder of the Umbrella Fund and sub-funds normally resident in Hong Kong has a pecuniary interest or which relates to shares sold in Hong Kong;

(k) Arranging as from time to time required by the Umbrella Fund / sub-funds or the Management Company for the publications in Hong Kong of advertisements, circulars and other documents of that nature; and

(l) In consultation with the Umbrella Fund / sub-funds and the Management Company, doing on behalf of the Umbrella Fund / sub-funds all acts and things in Hong Kong which are reasonably necessary to be done by a Hong Kong Representative to comply with the SFC Code and to maintain authorisation of the Umbrella Fund / sub-funds as a collective investment scheme under the SFO.

9. Application, Redemption and Switching Procedures

Full details of application, redemption and switching procedures (including the relevant application date and cut-off time) are set out in the Prospectus. In addition, investors may forward their application / redemption / switching instructions through the Hong Kong Representative which will be transmitted to the Umbrella Fund's registrar and transfer agent in Luxembourg as soon as practicable after receipt. Investors should note that applications / orders received by the Umbrella Fund's Registrar and Transfer Agent (from the Hong Kong Representative) before the cut-off time will be processed on such day or the following full bank business day (as the case may be as set forth in the Prospectus). Applications / orders received after the cut-off time will be processed on the following or the next following full bank business day in Luxembourg (as the case may be as set forth in the Prospectus). Hong Kong Representative / Distributor may impose different dealing deadlines for receiving requests from investors. Investors should therefore pay attention to the arrangements of the entities concerned. Shares in the Umbrella Fund and the sub-funds may be redeemed with a payment in kind at the request and consent of the Shareholders, subject of certain conditions as set forth in the Prospectus.

10. Proceeds of Redemption

Redemption proceeds will be paid to Shareholders within three (3) full bank business days (or two (2) full bank business days for Seeyond Asia MinVol Equity Income Fund) from the relevant redemption date, as more described in the Prospectus. In any event, such proceeds will be paid no later than one calendar month from the receipt of properly documented redemption requests.

In relation to the section headed "Withholding of Proceeds in Certain Cases of Forced Redemption" under "Subscription, Transfer, Conversion and Redemption of Shares" in the Prospectus, the withholding redemption proceeds is subject to the conditions set forth in the relevant Luxembourg laws and regulations and the amount of such withholding will not exceed the value of the redeemed shares representing the shareholder's investment.

11. Publication of Information

The net asset value of the share classes is calculated on each full bank business day in Luxembourg and may be obtained for the previous dealing day from the registered office of the Umbrella Fund. Such prices of shares are published, for the sub-funds offered in Hong Kong daily on https://www.im.natixis.com/en-hk.

12. Fees and Charges

Fees and charges levied on subscription, redemption and switching payable by the investors are detailed in the Prospectus for the corresponding sub-fund. The level of the fees and charges payable by the scheme, including management fees and Depositary fees, etc. are presented as a fixed rate of total expense ratio in the

Prospectus. The total expense ratio ("Total Expense Ratio" or "TER") expresses the estimated sum of all operating expenses accrued by the share class of a Fund as an annualized percentage of that share class' average net asset value for the financial year ended 31 December. The TER also represents the ongoing charges figures of the relevant classes as disclosed in the Product Key Facts Statements of the relevant sub-funds. In other words, the TER and ongoing charge of the relevant share class are fixed at the rate of TER disclosed in the table below. The TER includes the sub-fund's Management Fee, Administrator and Depositary expenses, and all other ongoing operating fees and expenses. Transaction costs, *taxe d'abonnement owed to the Luxembourg tax authority* (see section on "Taxation"), withholding taxes and any other extraordinary expenses are accrued by the share class outside of the TER. In addition, there is no start-up expense for the sub-funds.

The detailed breakdown of the charges for the share classes of each sub-fund which are available to the public in Hong Kong are set out below. The share classes of the sub-funds in the Prospectus, other than those indicated in the tables below, are not intended to be available to the public in Hong Kong.

DNCA Emerging Europe Equity Fund

Class	Dividend Policy (A/D)	Class Currency	Management Fee	Depositary Fee	Administrative Fees	TER
R	A	EUR	up to 1.49%	up to 0.14%	up to 0.11%	1.70%
R	A	USD	up to 1.49%			1.70%
R	D	USD	up to 1.49%			1.70%
R	A	GBP	up to 1.49%			1.70%
R	D	GBP	up to 1.49%			1.70%
R	A	SGD	up to 1.49%			1.70%

C	A	USD	up to 2.54%			2.75%
C	D	USD	up to 2.54%			2.75%
RE	A	EUR	up to 2.49%			2.70%
RE	A	USD	up to 2.49%			2.70%

DNCA Europe Smaller Companies Fund

Class	Dividend Policy (A/D)	Class Currency	Management Fee	Depositary Fee	Administrative Fees	TER
R	A	EUR	up to 2.08%	up to 0.08%	up to 0.09%	2.20%
R	A	SEK	up to 2.08%			2.20%
R	D	EUR	up to 2.08%			2.20%
R	A	USD	up to 2.08%			2.20%
R	A	SGD	up to 2.08%			2.20%
H-R	A	USD	up to 2.08%			2.20%
RE	A	EUR	up to 2.58%			2.70%

Harris Associates Concentrated U.S. Equity Fund

Class	Dividend Policy (A/D)	Class Currency	Management Fee	Depositary Fee	Administrative Fees	TER
R	A	USD	up to 2.04%	up to 0.08%	up to 0.37%	2.10%
R	A	EUR	up to 2.04%			2.10%
R	A	GBP	up to 2.04%			2.10%
R	D	USD	up to 2.04%			2.10%
R	D	GBP	up to 2.04%			2.10%
RE	A	USD	up to 2.64%			2.70%
RE	A	EUR	up to 2.64%			2.70%
H-RE	A	EUR	up to 2.64%			2.70%
C	A	USD	up to 2.49%			2.55%
C	D	USD	up to 2.49%			2.55%
F	A	USD	up to 1.34%			1.40%
N1	A	USD	up to 1.03%			1.05%
N	A	USD	Up to 1.10%			1.20%

Harris Associates Global Equity Fund

Class	Dividend Policy (A/D)	Class Currency	Management Fee	Depositary Fee	Administrative Fees	TER
R	A	EUR	up to 2.11%		up to 0.02%	2.15%

R	A	USD	up to 2.11%	up to 0.03%		2.15%
R	A	SGD	up to 2.11%			2.15%
R	A	GBP	up to 2.11%			2.15%
R	D	GBP	up to 2.11%			2.15%
R	D	USD	up to 2.11%			2.15%
C	A	USD	up to 2.91%			2.95%
C	D	USD	up to 2.91%			2.95%
RE	A	EUR	up to 2.66%			2.70%
RE	A	USD	up to 2.66%			2.70%
H-RE	A	EUR	up to 2.66%			2.70%
F	A	USD	up to 1.31%			1.35%
N1	A	USD	up to 0.93%			0.95%
N	A	USD	Up to 1.05%			1.10%

Harris Associates U.S. Equity Fund

Class	Dividend Policy (A/D)	Class Currency	Management Fee	Depositary Fee	Administrative Fees	TER
R	A	EUR	up to 1.90%	up to 0.03%	up to 0.05%	1.95%
R	A	USD	up to 1.90%			1.95%
R	A	SGD	up to 1.90%			1.95%

R	D	USD	up to 1.90%			1.95%
R	A	GBP	up to 1.90%			1.95%
R	D	GBP	up to 1.90%			1.95%
H-R	A	SGD	up to 1.90%			1.95%
C	A	USD	up to 2.50%			2.55%
C	D	USD	up to 2.50%			2.55%
RE	A	EUR	up to 2.55%			2.60%
RE	A	USD	up to 2.55%			2.60%
F	A	USD	up to 1.60%			1.65%
N1	A	USD	up to 1.03%			1.05%
N	A	USD	Up to 1.15%			1.20%

Ostrum Euro High Income Fund

Class	Dividend Policy (A/D)	Class Currency	Management Fee	Depositary Fee	Administrative Fees	TER
R	A	EUR	up to 1.27%	up to 0.03%	up to 0.03%	1.30%
R	A	USD	up to 1.27%			1.30%
R	D	EUR	up to 1.27%			1.30%
R	D	USD	up to 1.27%			1.30%
H-S	A	USD	up to 0.47%			0.50%

Ostrum Short Term Global High Income Fund

Class	Dividend Policy (A/D)	Class Currency	Management Fee	Depositary Fee	Administrative Fees	TER
R	A	USD	up to 1.30%	up to 0.05%	up to 0.06%	1.35%
R	D	USD	up to 1.30%			1.35%

Seeyond Asia MinVol Equity Income Fund

Class	Dividend Policy	Class Currency	Management Fee	Depositary Fee	Administrative Fees	TER
R	DIVM	USD	up to 0.70%	up to 0.26%	up to 0.54%	1.50%
R	DIVM	HKD				1.50%

There are no performance fees. Investors will usually be given not less than one month's notice to increase these fees and charges limits.

13. Dividends

The Board of Directors may at its discretion declare and pay dividends out of net income (dividends and interests, less fees and expenses) for distributing share classes of the sub-fund. For DIVM Share Classes of the sub-fund, the Board of Directors may also at its discretion declare and pay dividends out of capital, or pay dividend out of gross income while charging / paying all or part of the fees and expenses of the corresponding DIVM Share Class to / out of the capital attributable to such Share Class, resulting in an increase in distributable income for the payment of dividends by the DIVM Share Classes and therefore, the DIVM Share Classes may effectively pay dividend out of capital. Dividends paid out of capital and/or effectively out of capital amount

to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends distributions may result in an immediate decrease of the net asset value per share. The composition of the dividends distributed / declared (i.e. relative amounts paid from net distributable income and capital) for the last 12 months are available from the Hong Kong Representative on request and on https://www.im.natixis.com/en-hk. Please note that the content of the above website has not been reviewed or approved by the SFC.

For DIVM Share Classes of the sub-fund, the dividend will be calculated at the discretion of the Management Company and the Investment Manager on the basis of the expected gross income over a given period (such period to be determined by the Management Company from time to time) with a view to providing monthly distribution to shareholders. In estimating how much the sub-fund is likely to generate income over a given period, the Investment Manager will use the sub-fund's current annualized portfolio yield. However, the Management Company and Investment Manager retain discretion in calculating the dividend amount due to the seasonality of dividends in the relevant markets in which the relevant sub-fund invests during the course of a year.

No distribution will be made if, as a result, the net asset value of the Umbrella Fund (Natixis International (Lux) I) would fall below EUR1,250,000. The net asset value of the Umbrella Fund is dependent on the NAV of all of its sub-funds in aggregate.

Details of the dividends policy are outlined in the section headed "Dividend Policy" under "Share Characteristics" of the Prospectus. The Directors of the Umbrella Fund may amend the dividends policy subject to the prior approval of the SFC and by giving not less than one month's prior written notice.

14. Hong Kong Tax Considerations

During the period as the Umbrella Fund and its sub-funds are authorised by the SFC in Hong Kong, the Umbrella Fund and its sub-funds are not expected to be subject to Hong Kong tax in respect of any of their authorised activities. No tax will be payable by Shareholders in Hong Kong in respect of dividends or other income distributions or in respect of any capital gains arising on a sale, realisation or other disposals of Shares, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

The foregoing is given on the basis of the Management Company and Investment Manager's understanding of present legislation and practice in Hong Kong. Applicants resident in Hong Kong should, however, consult their own financial advisers as to their tax position in relation to any investment in the shares of any sub-funds.

15. U.S. Foreign Account Tax Compliance Act

Please refer to sub-section entitled "U.S. Foreign Account Tax Compliance Act" in the section entitled "Taxation" of the Prospectus for information relating to U.S. Foreign Account Tax Compliance Act ("FATCA"). In particular, as disclosed in the Prospectus, a failure for the Umbrella Fund (or each sub-fund) to obtain such information from any shareholder and to transmit it to the authorities may trigger the FATCA Deduction (as defined in the Prospectus) on payments made to such shareholder. In certain cases, the Umbrella Fund (or each sub-fund) may, in its sole discretion, compulsorily redeem or transfer any share of such shareholder and take any action required to ensure that the FATCA Deduction or other financial penalty and associated costs (including but not limited to administrative or operational costs related to shareholders' non-compliance), expenses and liabilities are economically borne by such shareholder. Such action may (without limitation) include the relevant sub-fund reducing or refusing to make payment to such shareholder of any

redemption proceeds. Such action shall only be made if the same is permitted by applicable laws and regulations and the Management Company / Investment Manager is acting in good faith and on reasonable grounds.

All prospective investors should consult with their own tax advisors regarding the possible implications of FATCA on them, the Umbrella Fund and the sub-funds.

16. Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "Ordinance") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions ("FI") in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department ("IRD") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("CAA"); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Umbrella Fund and the sub-funds and/or continuing to invest in the Umbrella Fund and the sub-funds through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Umbrella Fund and the sub-funds through FIs in Hong Kong.

17. Documents Available for Inspection

For so long as the Umbrella Fund and the relevant sub-funds remain authorised by the SFC, documents stated in the "Documents Available" section of the Prospectus and the documents listed below will be available for Hong Kong investors upon request and may be inspected during usual business hours at the offices of the Hong Kong Representative. The corresponding copies can be obtained at a reasonable charge:

- Hong Kong Representative Agreement
- Risk Management Process with associated Procedures employed by the Umbrella Fund (including any recent developments regarding the monitoring of the various risks applicable to the main categories of investments).
- UCITS Regulations

18. Reports and Accounts

The Umbrella Fund's financial year end is 31 December in each year. The annual report and audited accounts of the Umbrella Fund (in English only) will be made available to Shareholders within a period of four months after the end of each accounting year, and the semi-annual report and unaudited accounts of the Umbrella Fund (in English only) will be made available to Shareholders within a period of two months after the end of the semi-annual period. Shareholders will be notified when the annual report and audited accounts of the Umbrella Fund are available and where such accounts and reports may be obtained within the relevant timeframe specified above. Printed copies of audited accounts and unaudited semi-annual accounts may be obtained free of charge at the registered office of the Hong Kong Representative and electronic copies from the website https://www.im.natixis.com/en-hk.

19. Enquiries and Complaints Handling

Investors may contact the Hong Kong Representative if they have any enquiries or complaints in respect of any of the sub-funds (during normal office hours at +852 2978-5656). Depending on the subject matter of the enquiries or complaints, these will be dealt with either by the Hong Kong Representative and relevant parties directly, or referred to the relevant parties for further handling. The Hong Kong Representative will, on a best effort basis, revert and address the investor's enquiries and complaints as soon as practicable.

20. Regular Saving plans

The Umbrella Fund does not offer a regular saving plan for subscription of the shares in Hong Kong. However, the appointed Hong Kong distributors or their authorised agents may, at their own discretion, offer regular savings arrangements. You may wish to consult the relevant distributors or their authorised agents for information on such regular savings plans.

21. Risk of Termination

The Umbrella Fund, any sub-funds or any class of shares can be terminated. More details are indicated under the section entitled "Dissolution and Liquidation of the Umbrella Fund, any Fund or any Class of Shares" in the Prospectus.

In the event of early termination, the sub-fund concerned would have to distribute to the Shareholders their pro rata interest in the assets of that sub-fund. It is possible that at the time of such sale or distribution, certain investments held by the sub-fund concerned may be worth less than the initial cost of such investments, thereby resulting in a substantial loss

to the Shareholders concerned. Should the Management Company wish to terminate the Umbrella Fund or any sub-funds which is authorised by the SFC, the Management Company shall give at least one month's prior notice to Shareholders before the termination takes effect.

22. Conflicts of Interest

The Management Company and Investment Managers have adopted policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, such conflicts are managed so that the Shareholders are fairly treated. There are policies and procedures in place to identify and mitigate any potential conflicts of interest arising from related party transactions, with a view to ensuring that all such transactions will be effected on commercially reasonable terms and conditions that, considered together, are not less favourable to the Umbrella Fund or a sub-fund than if the potential conflict had not existed. The Investment Managers will also have policies and procedures requiring it to act in the best interests of the sub-funds they manage, so far as it is practicable having regard to its obligations to other clients, when undertaking any investment where potential conflicts of interest may arise.

To identify a potential conflict of interest, the Management Company and Investment Managers consider whether they:

(i) are likely to make a financial gain, or avoid financial loss, at the expense of the client;

(ii) have an interest – separate and distinct from that of the client – in the outcome of the service provided to the client or of a transaction carried out on behalf of the client;

(iii) have a financial or other incentive to favor the interest of one client or group of clients over the interests of another client or groups of clients;

(iv) carry on the same business as the client; or

(v) receive or will receive, from a person other than the client an inducement in relation to the service provided to the client, in the form of monies, goods or services, other than the standard fee for that service.

When conflicts of interest cannot be avoided, they may also be managed by using any of, or any combination of, the following measures (non-exhaustive list) like the implementation of separate supervision of relevant employees, functional independence arrangements, disclosures to the Shareholders and information barriers.

23. Merger of the Umbrella Fund or any sub-fund with Other Funds or Undertakings for Collective Investment

The decision to merge will be made, and a notice will be given to Shareholders, at least one month prior to the effective date of the merger in order for the Shareholders to be able to request redemption or, where applicable, conversion of their shares, free of charge, before the merger takes effect. Such notice will be submitted to the SFC for prior approval.

24. Determination of the Net Asset Value

As outlined in the section headed “Method of Calculation” under “Determination of the Net Asset Value” of the Prospectus, in certain circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the sub-funds’ net asset value is calculated, the sub-funds’ securities and other instruments may be priced by another method that the Umbrella Fund believes is more likely to result in a price that reflects fair value. Such alternative method of valuation, which does not require consent of the Depositary under the conditions set forth in Luxembourg laws and regulations, is determined prudently and in good faith by the Umbrella Fund based on generally accepted valuation principles.

Investors should also refer to the section headed “Method of Calculation” under “Determination of the Net Asset Value” of the Prospectus for the Management Company’s swing pricing policy. Additional information about the swing pricing mechanism and the sub-funds concerned may be obtained from the Hong Kong Representative upon request.

25. Additional Risk Factors

Investors should consider the risks contained in the section “Principal Risks” in the Prospectus, and the following risk disclosures, before investing in any of the sub-fund(s). Please note that these risk factors may have an adverse impact on the performance of the sub-fund(s). The sub-fund(s) may suffer losses as a result of the decrease in value of the instruments held by them.

A sub-fund’s investment portfolio may fall in value due to any of the risk factors and therefore an investor’s investment in the relevant sub-fund may suffer losses. There is no guarantee of the repayment of principal.

Risk related to equities

Investments in equities tend to fluctuate more than investments in bonds. A sub-fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risks related to investment in debt securities

A sub-fund’s investment in debt securities is subject to the following risks:

Credit risk

The relevant sub-fund is exposed to the credit/default risk of the issuers of the debt securities that the relevant sub-fund may invest in.

Interest rate risk

Investment in the relevant sub-fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Volatility and liquidity risk

The debt securities in some of the markets in which the relevant sub-fund invests may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and spreads of the price of such securities may be large and the relevant sub-fund may incur significant trading costs.

Credit rating and downgrading risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or their issuer at all times.

The credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the relevant sub-fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

Below investment grade and unrated securities risk

The relevant sub-fund may invest in securities which are below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Sovereign debt risk

The relevant sub-fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the relevant sub-fund to participate in restructuring such debts. The relevant sub-fund may suffer significant losses when there is a default of sovereign debt issuers.

Valuation risk

Valuation of the relevant sub-fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the relevant sub-fund.

Risk related to convertible bonds

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Risk related to the European sovereign risks crisis

The issuers of a sub-fund's investments may have their registered office or exercise the predominant part of their economic activities in Europe. In light of the current fiscal conditions and concerns on the sovereign risk of certain European countries, there may be an increased amount of volatility, liquidity, price, foreign exchange and default risks associated with certain investments in Europe. Even if equity investments are not directly impacted, the performance of a fund may be adversely affected by the economic situation in Europe. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the sub-fund. The current economic and financial difficulties in Europe may continue to get worse and may spread within and outside Europe. It is possible that austerity measures and reforms taken by the governments of the European countries, central banks and other authorities to address the economic and financial problems may not work and such failure may result in adverse consequences. High market volatility and potential settlement difficulties in Europe may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the sub-fund.

Risk related to emerging market securities

Investments in emerging market securities involve increased risks and special considerations than investing in developed markets not typically associated with investment in more developed markets, such as liquidity risks, currency risk/ control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

Risk associated to investment in Small- and Mid- capitalization companies

Sub-funds investing in companies with small or mid capitalizations may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger

capitalization companies in general. This could have an adverse impact on the performance of the relevant sub-funds.

Risk associated to Russian Trading System

As outlined in the section headed “Investing on the Russian Trading System Stock Exchange and on the Moscow Interbank Currency Exchange” under “Principal Risks” in the Prospectus, investing on the Russian Trading System Stock Exchange or the Moscow Interbank Currency Exchange involves greater risks than those generally associated with investing in developed markets, including risks of nationalization, expropriation of assets, high inflation rates, and custodial risks. As a result, Shareholders may have return less than the original amount of investments/may suffer losses.

Risk related to FATCA

Please refer to the section “U.S. Foreign Account Tax Compliance Act” above for information relating to FATCA.

The Umbrella Fund will endeavour to satisfy the requirements imposed under FATCA to avoid any withholding tax. In the event that the Umbrella Fund or any sub-fund is not able to comply with the requirements imposed by FATCA and such sub-fund does suffer U.S. withholding tax on its investments as a result of non-compliance, the value of that sub-fund may be adversely affected and such sub-fund may suffer significant loss as a result.

Risks related to geographic concentration

Certain sub-funds may concentrate their investments in companies of certain specific parts of the world. The value of such sub-funds may be more volatile than that of a fund having a

more diverse portfolio of investments. Economies of the relevant sub-fund's investment area may be significantly affected by adverse policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the relevant market.

Currency and foreign exchange risks

Underlying investments of a sub-fund may be denominated in currencies other than the base currency of such sub-fund. Also, a share class may be designated in a currency other than the base currency of the relevant sub-fund or the currency of its underlying investment. The net asset value of the sub-fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Risk associated with regulatory/exchanges requirements/policies of security markets in certain countries/ regions

Securities exchanges in certain countries/ regions typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on a sub-fund investing in these securities exchanges.

Risks related to the use of FDIs

Risks related to FDIs generally

The sub-funds may use FDI for hedging purposes and/or for investment purposes. The major types of FDI that may be used include options, futures, CDS, swaps, forwards, warrants and convertible bonds. In adverse circumstances, the use of FDI may become ineffective in hedging and the sub-fund may suffer significant losses in relation to the use of FDI. As

outlined in the section headed “Financial Derivative Instruments” under “Principal Risks” in the Prospectus, these instruments are volatile and may be subject to various types of risks (including but not limited to market risk, liquidity risk, credit risk, counterparty risk, valuation risk, volatility risk, over-the-counter transaction risk, legal and operations risks) which may in some cases incur and/or increase losses. The leverage element/ component of FDI can result in a loss significantly greater than the amount invested in the FDI by the sub-funds. Please refer to section headed “Use of Derivatives, Special Investment and Hedging Techniques” for the details of the use of FDI and their risks in section headed “Principal Risks” in the Prospectus. The sub-funds may therefore be subject to higher market exposure as a result of the use of FDI and also the risks set out in the section headed “Financial Derivative Instruments” under “Principal Risks” in the Prospectus, which may have an adverse impact on the value of the sub-funds.

Specific risks related to credit derivatives (including credit default swaps)

Certain sub-funds may use credit derivatives in order to achieve their management objectives or to hedge the specific credit risks of certain issuers in their portfolios. Please refer to the paragraph under “Credit Default Swaps – Special Risk Consideration” in the section headed “Financial Derivative Instruments” under “Principal Risks” in the Prospectus for details relating to credit default swaps.

In addition to general market risks, credit derivatives (including credit default swaps) are subject to liquidity risk and counterparty risk. These instruments may not be traded on exchanges and may not otherwise be regulated, and as a consequence the relevant sub-fund, as an investor in such instruments, would not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if the sub-fund had invested in the reference obligation directly. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation

should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if deliverable security is unavailable or illiquid. As a result, the sub-funds may suffer significant losses in relation to the use of credit derivatives.

The Umbrella Fund has put in place a collateral management policy (which applies to a sub-fund's investments including credit derivatives) with an aim to reduce counterparty exposure to the relevant sub-fund. However, when the relevant sub-fund seeks to exercise its right against the collateral, the market value of the collateral could be substantially less than the amount secured if the market dropped sharply before the collateral is realised, thereby resulting in significant loss to the relevant sub-fund in spite of a haircut policy on collateral. For further information relating to the Umbrella Fund's collateral management policy (including the haircut policy), please refer to the section headed "Collateral Management" under "Use of Derivatives, Special Investment and Hedging Techniques" and the section headed "Collateral Management" under "Principal Risks" in the Prospectus.

Risks associated with distribution out of capital and/or effectively out of capital

Certain sub-funds may pay dividends out of capital and/or effectively out of capital. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the net asset value per share.

26. Data Protection

In addition to the section headed "Subscription of Shares" under "Subscription, Transfer, Conversion and Redemption of Shares" in the Prospectus and pursuant to the provisions of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) ("PDPO"),

the Umbrella Fund and/or its duly appointed agents (e.g. the Umbrella Fund's Management Company, Depositary, administrator, registrar and/or transfer agent or their agents or affiliates) or Hong Kong Representative or other representatives may collect, hold and use personal data of individual investors in the Umbrella Fund only for the purposes for which such data was collected and such entities shall comply with relevant PDPO personal data protection principles and requirements and any applicable regulations and rules governing personal data use in Hong Kong from time to time. Any data transferred outside of Hong Kong shall be done so in accordance with relevant PDPO personal data protection principles and requirements and any applicable regulations and rules governing the transfer and processing of personal data out of Hong Kong. Accordingly, the relevant parties shall take all practicable steps to ensure that personal data collected, held and processed by them are protected against unauthorised or accidental access, processing, erasure or other use.

27. Soft Dollar Commissions

Soft commissions in the form of the provision of goods or services by brokers may be retained by the Management Company, the Investment Managers and any of their connected persons (as defined in the SFC Code), subject that (i) such goods or services provide a demonstrable benefit to the holders, (ii) the execution of transactions is consistent with best execution standards and brokerage rates are not be in excess of customary institutional full-service brokerage rates; and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

For the avoidance of doubt, goods or services referred to above and to the section headed “Soft dollar commissions” under “General Information” in the Prospectus may include research and advisory services, economic and political analysis, portfolio analysis, including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and

custodian services and investment-related publications. Such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

A statement describing the Management Company/Investment Manager's soft dollar practices, including a description of the goods or services received by the Management Company/Investment Manager, as well as amounts per sub-fund of any soft dollar commissions will be disclosed in the audited annual report and accounts of the Umbrella Fund, as prescribed by the SFC Code.

28. Unclaimed Termination Proceeds

Any unclaimed proceeds of Shareholders in respect of compulsory redemption will be deposited at the Caisse de Consignation in Luxembourg to be held on their behalf. Amounts not claimed from escrow within the relevant prescription period (currently 30 years) would be liable to be forfeited in accordance with the provisions of Luxembourg law.

29. Websites

Please note that the contents of the websites mentioned in the Prospectus and this Supplement have not been reviewed or approved by the SFC.

Prospectus

Natixis International Funds (Lux) I

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

Natixis International Funds (Lux) I (the "Umbrella Fund") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a "Fund").

The Umbrella Fund'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.

30 September 2020

IMPORTANT INFORMATION

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

NO FUND IS OPEN FOR INVESTMENT BY ANY U.S. PERSON (AS DEFINED BELOW) EXCEPT IN EXCEPTIONAL CIRCUMSTANCES AND ONLY WITH THE PRIOR CONSENT OF THE MANAGEMENT COMPANY.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "1933 Act") and the Umbrella Fund has not been registered under the Investment Company Act of 1940, as amended, (the "1940 Act") and, accordingly, the Shares may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable securities laws.

Definition of U.S. Person

"U.S. Person", is as defined in the U.S. Internal Revenue Code of 1986 and under Regulation S of the U.S. Securities Act of 1933, as amended, which includes the following:

a) a natural person that is a U.S. citizen or resident in the United States and certain former citizens and residents of the United States;

b) an estate (i) with any U.S. Person as executor or administrator, or (ii) the income of which is subject to U.S. taxation regardless of source;

c) a corporation or partnership organised under U.S. law;

d) any trust (i) of which any trustee is a U.S. Person, or (ii) over whose administration a U.S. court has primary supervision and all substantial decisions of which are under control of one or more U.S. fiduciaries;

e) any agency or branch of a foreign entity located in the United States;

f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident of the United States;

h) any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts; and

i) any entity formed by or on behalf of any of the foregoing for the purpose of investing in the Company as well as any other individual or entity the Management Company otherwise may determine to be a U.S. Person.

The Directors may amend the definition of "U.S. Person" without notice to shareholders as necessary in order to reflect current applicable U.S. law and regulations. If you have further questions, please contact your sales representative for a list of persons or entities that qualify as "U.S. Persons".

Investor Qualifications

Individuals may invest in class R Shares, class RE Shares, class RET Shares, class C Shares, class CT Shares, class CW Shares, class F Shares, class N Shares, class N1 Shares and class SN1 Shares. Only investors that meet certain qualifications may purchase class I Shares, class S Shares, class S1 Shares, class S2 Shares, class Q Shares or class P Shares. Please read this Prospectus to determine whether you satisfy those qualifications.

What to Know Before You Invest in a Fund

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

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

For additional copies of this Prospectus, or copies of the most recent annual and semi-annual reports of the Umbrella Fund or the Umbrella Fund's articles of incorporation, please call Brown Brothers Harriman (Luxembourg) S.C.A., tel. + 352 474 066 425 or write to: Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'EschL-1470 Luxembourg.

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

Section "Typical Investors Profile":

The Management Company draws the investors' attention to the fact that information contained in the "Typical Investors' Profile" section is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, and investment objectives. If in doubt, investors should consult their financial, tax and legal advisers.

Data protection:

As data controller, the Management Company of the Fund is responsible for the processing of personal data. Investors' attention is drawn to the fact that the current Application Form includes details of the data protection laws and regulation applicable to the Fund and the Management Company. Shareholders and Controlling Persons, as well as prospective investors, are also referred to the current Application Form for additional information about how and why the Management Company may be required to process their personal data from time to time, as well as a summary of their rights under the applicable data privacy laws.

Prevention of money laundering:

The Umbrella Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing including but not limited to, the law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the "2004 Law"), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 Law, CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and relevant CSSF circulars in the field of the prevention of money laundering and terrorist financing. In particular, anti-money laundering and counter terrorist financing measures in force in Luxembourg require the Umbrella Fund, on a risk sensitive basis, to establish and verify the identity of Shareholders (as well as the identity of any intended beneficial owners of the Shares if they

are not the subscribers and any agents (if applicable)) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Shareholders will be required to provide to the Umbrella Fund or the Registrar and Transfer Agent of the Umbrella Fund the information and documentation set out in the application form, depending on their legal form (individual, corporate or other category of subscriber). The Umbrella Fund and the Registrar and Transfer Agent may demand additional information and documents as they see fit.

The Umbrella Fund is required to establish anti-money laundering controls and may require from Shareholders all documentation deemed necessary to establish and verify this information. The Umbrella Fund has the right to request additional information until it is reasonably satisfied that it understands the identity and economic purpose of the Shareholders. Furthermore, any Shareholder is required to notify the Umbrella Fund prior to the occurrence of any change in the identity of any beneficial owner of Shares. The Umbrella Fund may require from existing Shareholders, at any time, additional information together with all supporting documentation deemed necessary for the Umbrella Fund to comply with anti-money laundering measures in force in Luxembourg.

Failure to provide information or documentation deemed necessary for the Umbrella Fund to comply with anti-money laundering measures in force in Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

TABLE OF CONTENTS

Page

IMPORTANT INFORMATION **2**
EQUITY FUNDS **7**
DNCA EMERGING EUROPE EQUITY FUND 8
DNCA EUROPE SMALLER COMPANIES FUND 11
HARRIS ASSOCIATES CONCENTRATED U.S. EQUITY FUND 14
HARRIS ASSOCIATES GLOBAL EQUITY FUND 17
HARRIS ASSOCIATES U.S. EQUITY FUND 20
LOOMIS SAYLES GLOBAL EMERGING MARKETS EQUITY FUND 23
LOOMIS SAYLES GLOBAL GROWTH EQUITY FUND 26
LOOMIS SAYLES U.S. EQUITY INCOME FUND 29
LOOMIS SAYLES U.S. GROWTH EQUITY FUND 32
NATIXIS ASIA EQUITY FUND 35
NATIXIS PACIFIC RIM EQUITY FUND 38
SEEYOND ASIA MINVOL EQUITY INCOME FUND 41
THEMATICS AI AND ROBOTICS FUND 44
THEMATICS META FUND 47
THEMATICS SAFETY FUND 50
THEMATICS SUBSCRIPTION ECONOMY FUND 53
THEMATICS WATER FUND 56
VAUGHAN NELSON GLOBAL SMID CAP EQUITY FUND 59
VAUGHAN NELSON U.S. SELECT EQUITY FUND 62
WCM GLOBAL EMERGING MARKETS EQUITY FUND 65
WCM GLOBAL GROWTH EQUITY FUND 68
BOND FUNDS **71**
LOOMIS SAYLES ASIA BOND PLUS FUND 72
LOOMIS SAYLES DISCIPLINED ALPHA U.S. CORPORATE BOND FUND 75
LOOMIS SAYLES GLOBAL CREDIT FUND 78
LOOMIS SAYLES INSTITUTIONAL GLOBAL CORPORATE BOND FUND 81
LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND 84
LOOMIS SAYLES SHORT TERM EMERGING MARKETS BOND FUND 87
LOOMIS SAYLES STRATEGIC ALPHA BOND FUND 90
LOOMIS SAYLES U.S. CORE PLUS BOND FUND 93
OSTRUM EURO HIGH INCOME FUND 96
OSTRUM GLOBAL INFLATION FUND 99
OSTRUM SHORT TERM GLOBAL HIGH INCOME FUND 102
OTHER FUNDS **105**

ASG MANAGED FUTURES FUND 106
DORVAL LUX CONVICTIONS FUND 109
LOOMIS SAYLES GLOBAL MULTI ASSET INCOME FUND 114
NATIXIS ESG CONSERVATIVE FUND 118
NATIXIS ESG DYNAMIC FUND 121
NATIXIS ESG MODERATE FUND 124
NATIXIS MULTI ALPHA FUND 127
INVESTMENT RESTRICTIONS 130
USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES 136
PRINCIPAL RISKS 141
CHARGES AND EXPENSES 159
SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES 160
DETERMINATION OF THE NET ASSET VALUE 172
TAXATION 175
FUND SERVICE PROVIDERS 178
GENERAL INFORMATION 182
DOCUMENTS AVAILABLE 185
FUND SERVICE PROVIDERS AND BOARD OF DIRECTORS 186
ADDITIONAL CONSIDERATIONS FOR CERTAIN NON-LUXEMBOURG INVESTORS 188

EQUITY FUNDS

DNCA Emerging Europe Equity Fund

Investment Objective

The investment objective of DNCA Emerging Europe Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in European emerging markets companies.

The Fund invests at least two-thirds of its total assets in equity securities of European emerging markets companies, including equity securities of smaller to medium sized companies defined as companies having market capitalization of US$10 billion or less.

European Emerging markets companies are defined as companies having their registered office or principal operations in any of the emerging countries of Europe, including, but not limited to, Russia, Turkey, Poland, Hungary and the Czech Republic. Securities acquired on Russian markets may not exceed 10 % of the Fund's net assets, except if such investments are made on Regulated Markets (as defined below under "Investment Restrictions"), such as the Moscow Stock Exchange, or through listed depositary receipts.

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above including equity securities of companies in countries other than those described above. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed and uses fundamental analysis to select stocks while focusing on macro-economic analysis of country risks in order to determine the Fund's geographic allocation.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Morgan Stanley Capital International ("MSCI") Emerging Markets Europe IMI Index ("MSCI EM Europe IMI Index"). The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets on a regional basis;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Emerging markets
- Geographic concentration
- Changes in laws and/or tax regimes
- Portfolio concentration
- Smaller Capitalization Companies
- Investing on the Moscow Stock Exchange

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.85% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
R	1.70% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
RET	2.70% p.a.	3%	None	None	None
C	2.75% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 12h00 Luxembourg time	D+3

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

Investment Manager of the Fund

The Investment Manager of the Fund is DNCA Finance.

DNCA Europe Smaller Companies Fund

Investment Objective

The investment objective of DNCA Europe Smaller Companies Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in smaller European companies.

The Fund invests at least two-thirds of its total assets in equity securities of smaller European companies, defined as companies having a market capitalization between €300 million and €8 billion and having their registered office or principal operations in Europe. The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund may invest up to one-third of its total assets in other securities than those described above as well as in money market instruments, cash and cash equivalents. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses fundamental analysis to select stocks, searching primarily for companies whose earnings appear to be growing at a faster and more sustainable rate than the average company.

The Fund uses a conviction investment strategy based on a Quality Growth At a Reasonable Price (Quality GARP) approach (defined as a stock-picking investment strategy that seeks to combine tenets of both growth investing i.e. looking for company with a strong potential growth and reasonable price i.e. looking for stocks with potential upside compared with this potential growth) and on a Sustainable and Responsible Investment (SRI) approach, both implemented simultaneously by the Investment Manager, as further described below.

The Investment Manager systematically chooses stocks based on characteristics such as quality of brand, of management, of financial statements, as well as ESG (Environmental, Social and Governance) considerations, while offering visible and sustainable perspective of their growth over the mid- and long-term. Stock purchases are then calibrated depending on the expected upside potential as determined by a proprietary valuation tool.

With respect to ESG considerations, the Investment Manager uses a proprietary ESG model for conducting its analysis. For each of the companies, it appraises both quantitative and qualitative indicators. Quantitative information is obtained through ESG data providers and through extra-financial reports from companies. Qualitative assessment is based on factual information and on interviews with the companies' management. More specifically, the ESG considerations include, but are not limited to, the following criteria:

- Environmental criteria: environmental footprint along the production chain and the product lifecycle, responsible supply chain, energy and water consumption, management of CO2 and waste emission
- Social criteria: ethics and working conditions all along the production chain, employee treatment – e.g. safety, welfare, diversity, employee representation, wages – and quality of products or service offered
- Governance criteria: capital structure and protection of minority interest, board and management, management compensation, accounting usage and financial risk, ethics.

The Fund is eligible to French savings plan called "PEA" for French investors (the Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA).

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of

Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, as well as equity securities of companies whose valuations are below their long-term intrinsic value, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Morgan Stanley Capital International Europe Small Cap Index ("MSCI Europe Small Cap Index"). The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Track Record

The Fund is the result of the merger between the Natixis Europe Small Cap Fund and the Natixis Europe Mid Cap Fund, sub-funds of Natixis International Funds (Lux) I until 31 January 2008 which were managed by Ostrum Asset Management (formerly known as Natixis Asset Management). The Fund benefits from the track record of the Natixis Europe Small Cap Fund.

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

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the European equity markets via investment in small cap stocks;
- can tolerate a higher degree of risks than the risks involved in equity funds investing in larger companies;
- can afford to set aside capital for at least 5 years (long term horizon); and
- can accept significant temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Smaller capitalization companies
- Growth/Value risk: Growth investing
- Exchange rates
- Geographic concentration
- ESG driven investments

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
I	1.20% p.a.	4%	None	EUR 100,000 or equivalent	1 Share
N1	1.05% p.a.	4%	None	EUR 500,000 or equivalent	1 Share
N	1.20% p.a.	4%	None	None	None
R	2.20% p.a.	4%	None	EUR 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
CW	2.70% p.a.	None	CDSC: Up to 3%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is DNCA Finance.

Harris Associates Concentrated U.S. Equity Fund

Investment Objective

The investment objective of Harris Associates Concentrated U.S. Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in a limited number of U.S. companies.

The Fund invests at least two-thirds of its total assets in equity securities of U.S. companies, defined as having their registered office or principal operations in the U.S.

The Fund may invest up to one-third of its total assets in other securities than those described above including non-U.S. companies. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, preferred stocks and equity-related instruments. The Fund may invest on an ancillary basis in equity-linked notes (i.e. debt instrument having a final payout based on the return of the underlying equity) and convertible bonds whose value is derived from the value of common stocks, preferred stocks, equity-related instruments, equity-linked notes or other equity-related securities. The Fund may further invest in depositary receipts (depositary receipt: negotiable security traded on a local stock exchange representing equity issued by a foreign listed company) for common stocks, preferred stocks, equity-related instruments, equity-linked notes or other equity-related securities on an ancillary basis.

The Fund is actively managed and seeks to hold a limited number of securities resulting in a concentrated portfolio. The Fund will generally have approximately 20 securities in its portfolio. Investing in a limited number of securities could result in less diversification than funds that invest in a larger number of securities. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value. The Fund may invest in the securities of large-, mid- and small-capitalization companies.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may hold a significant amount of its assets in cash and/or invest in short-term debt securities, time deposits or money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Standard & Poor's 500 ("S&P 500") Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to the U.S. equity markets;
- are looking for a concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Portfolio concentration
- Growth/Value risk: Value investing
- Exchange rates (for non-USD investments)
- Geographic concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.85% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.25% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.05% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.20% p.a.	4%	None	None	None
F	1.40% p.a.	None	None	None	None
R	2.10% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
C	2.55% p.a.	None	CDSC: 1%	USD 1,000 or equivalent	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Harris Associates L.P.

Harris Associates Global Equity Fund

Investment Objective

The investment objective of Harris Associates Global Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies around the world.

The Fund invests at least two-thirds of its total assets in equity securities worldwide. The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above.

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

The Fund is actively managed. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Morgan Stanley Capital International World ("MSCI World") Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets on a global basis;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Growth/Value risk: Value investing
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.72% p.a.	4%	None	USD 250,000,000 or equivalent	USD 250,000,000 or equivalent
S	0.80% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.10% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.95% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
F	1.35% p.a.	None	None	None	None
P	1.75% p.a.	1.5%[4]	None	None	None
R	2.15% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
RET	2.70% p.a.	3%	None	None	None
CW	2.70% p.a.	None	CDSC: Up to 3%	None	None
C	2.95% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*
4. *The Maximum Sales Charge applicable to the P Share Class will be reduced from 1.5% to 0%, effective from 1st October 2020.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Harris Associates L.P.

Harris Associates U.S. Equity Fund

Investment Objective

The investment objective of Harris Associates U.S. Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in larger U.S. companies.

The Fund invests at least two-thirds of its total assets in equity securities of larger U.S. companies, defined for this Fund as companies having a market value of more than US$5 billion and domiciled or which exercise the preponderant part of their economic activities in the U.S.

The Fund may invest up to one-third of its total assets in other securities than those described above including non-U.S. companies or companies with smaller market capitalization. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Standard & Poor's 500 ("S&P 500") Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. equity markets via investment in large cap stocks;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Large capitalization companies
- Growth/Value risk: Value investing
- Exchange rates (for non-USD investments)
- Geographic concentration
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.70% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.05% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.20% p.a.	4%	None	None	None
F	1.65% p.a.	None	None	None	None
P	1.75% p.a.	1.5%[4]	None	None	None
R	1.95% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.60% p.a.	2%	None	None	None
RET	2.60% p.a.	3%	None	None	None
C	2.55% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*
4. *The Maximum Sales Charge applicable to the P Share Class will be reduced from 1.5% to 0%, effective from 1st October 2020.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Harris Associates L.P.

Loomis Sayles Global Emerging Markets Equity Fund

Investment Objective

The investment objective of Loomis Sayles Global Emerging Markets Equity Fund is long-term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of emerging market companies.

The Fund invests at least two-thirds of its total assets in equity securities of emerging market companies, defined as companies domiciled in or which exercise the preponderant part of their economic activities in emerging market countries, including but not limited to certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects"). The Fund may invest in companies of any market capitalization.

The Fund's equity investments may include common stocks, preferred stocks, closed-ended real estate investment trusts ("REITs") and equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund may invest up to one-third of its total assets in other types of securities than those described above as well as in money market instruments, cash and cash equivalents.

The Fund may also invest in securities offered in initial public offerings, Regulation S Securities and Rule 144A securities. The Fund may invest up to 10% of its assets through exchange traded notes and indirectly in publicly-traded master limited partnerships ("MLPs"). The Fund may invest up to 10% of its total assets in contingent convertible bonds. The Fund may invest up to 10% of its net assets in undertakings for collective investment, including but not limited to, exchange traded funds that qualify as UCITS[1].

The Fund is actively managed. The Investment Manager has a long-term investment approach with a focus on quality companies. The Investment Manager may invest in companies that it considers high quality or those transitioning from low to high quality. The Investment Manager determines quality by assessing corporate governance, strength of management, sustainable competitive advantages, long-term earnings growth, return on invested capital, sustainable free cash flow generation, strength of balance sheet and other criteria. The Investment Manager aims to invest in companies whose shares are selling significantly below the Investment Manager's estimate of intrinsic value. The fundamental research approach is bottom-up and private equity in nature.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes.

In particular, the Fund may, in accordance with the Fund's investment strategy, invest no more than 10% of its net assets in futures and options linked to one or more indices such as, but not limited to, S&P CNX *Nifty*, China Securities Index 300 and Bovespa Index. The constituents are generally rebalanced on a bi-annual basis for the S&P CNX *Nifty* and the China Securities Index 300 and on a quarterly basis for the Bovespa Index. The costs associated with the rebalancing of the indices are generally expected to be negligible within the strategy. Information in relation to the indices may be obtained from the respective index providers' website.

The Fund may use options and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchanges rates or credit, within the limit described under "Use of derivatives, Special Investment and Hedging Techniques" below.

[1] *As defined in the Chapter entitled « Investment Restrictions »*

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs. The principal amount of the Fund's assets that can be subject to SFTs/TRSs may represent up to a maximum of 49% of the Fund's total assets. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Fund's total assets. In certain circumstances this proportion may be higher.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the Morgan Stanley Capital International Emerging Markets ("MSCI EM") Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:
• are looking for exposure to emerging markets equities on a global basis;
• are looking for a relatively concentrated portfolio;
• can afford to set aside capital for at least 5 years (long term horizon);
• can accept significant temporary losses; and
• can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Emerging Markets
- Global Investing
- Changes in laws and/or tax regimes
- Portfolio concentration
- Smaller capitalization companies
- Investing in A-Shares through Stock Connects
- Contingent convertible bonds
- Financial Derivatives Instruments

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.80% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
R	1.75% p.a.	4%	None	USD 1,000 or equivalent	1 Share
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+3

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

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Global Growth Equity Fund

Investment Objective

The investment objective of Loomis Sayles Global Growth Equity Fund is long-term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies around the world.

The Fund invests at least two-thirds of its total assets in equity securities worldwide. The Fund's equity investments may include common stocks, preferred stocks and, on an ancillary basis, closed-ended real estate investment trusts ("REITS") and equity-related instruments such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

As part of the Fund's investments in securities worldwide, the Fund may also invest up to 30% of its total assets in emerging markets companies including, but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects").

The Fund may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above.

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

The Fund is actively managed and normally invests across a wide range of sectors and industries. The Investment Manager employs a growth style of equity management that emphasises companies with sustainable competitive advantages, long-term structural growth drivers, attractive cash flow returns on invested capital, and management teams focused on creating long-term shareholder value. The Investment Manager aims to invest in companies whose shares are selling significantly below the Investment Manager's estimate of intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the Morgan Stanley Capital International All Country World ("MSCI ACWI") Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to equity markets on a global basis;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Global investing
- Growth/Value Risk: Growth investing
- Changes in laws and/or tax regimes
- Portfolio concentration
- Emerging markets
- Large capitalization companies
- Investing in A-Shares through Stock Connects

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.60% p.a.	4%	None	USD 100,000,000 or equivalent	USD 100,000,000 or equivalent
S	0.80% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.90% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
R	1.75% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.25% p.a.	2%	None	None	None
Q	0.25% p.a. [3]	None	None	None	None
S2[4]	0.40% p.a.	4%	None	USD 250,000,000 or equivalent	USD 250,000,000 or equivalent

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*
4. *This Share Class closes permanently to new subscriptions and switches upon satisfying a certain level of subscriptions in the Share Class determined by the Management Company.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Initial Period of Subscription: any period to be determined by the Board of Directors or any other date at which the first subscription occurred.

Loomis Sayles U.S. Equity Income Fund

Investment Objective

The investment objective of Loomis Sayles U.S. Equity Income Fund is to provide long term growth of capital and current income.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in U.S. companies and focuses on larger issuers.

The Fund invests at least two-thirds of its total assets in equity securities of U.S. companies, defined as companies having their registered office or principal operations in the U.S.

The Fund may invest up to one-third of its total assets in equity securities of non-U.S. companies. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. The investment strategy involves quantitative approach to selecting investments, focused on those companies that pay dividends..

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Standard & Poor's 500 ("S&P 500") Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. equity markets;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Large capitalization companies
- Exchange rates (for non-USD investments)
- Geographic concentration
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of the Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.75% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.85% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.00% p.a.	4%	None	None	None
R	1.70% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.30% p.a.	2%	None	None	None
RET	2.30% p.a.	3%	None	None	None
C	2.40% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Among the list of all available Share Classes for this Fund (which is available on im.natixis.com), certain Share Classes may include the suffix "DIV" and/or "DIVM". Class "DIV" and "DIVM" Shares aim at distributing expected income as further detailed in the section regarding the "Dividend Policy" in the Chapter entitled "Subscription, Transfer, Conversion, and Redemption of Shares" below. As part of the calculation criteria for the available DIV and/or DIVM Share Classes in this Fund, the dividends will be calculated on a forward looking basis by referencing a forward looking index dividend yield.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles U.S. Growth Equity Fund

Investment Objective

The investment objective of Loomis Sayles U.S. Growth Equity Fund is long-term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in U.S. companies and focuses on larger issuers.

The Fund invests at least 80% of its total assets in equity securities of U.S. companies. The Fund focuses on stocks of large capitalisation companies, but the Fund may invest in companies of any size.

The Fund's equity investments may include common stocks, preferred stocks and, on an ancillary basis, closed-ended real estate investment trusts ("REITS") and equity-related instruments such as warrants.

The Fund may invest up to 20% of its total assets in other securities than those described above including equity-linked notes and convertible bonds issued by U.S. companies as well as common stocks, preferred stocks, equity-linked notes, convertible bonds and other equity-related instruments issued by non-U.S. companies traded on non-U.S. exchanges or as depositary receipts. The Fund may invest no more than 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and normally invests across a wide range of sectors and industries. The Investment Manager employs a growth style of equity management that emphasises companies with sustainable competitive advantages, long-term structural growth drivers, attractive cash flow returns on invested capital, and management teams focused on creating long-term shareholder value. The Investment Manager aims to invest in companies whose shares are selling significantly below the Investment Manager's estimate of intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the Standard & Poor's 500 ("S&P 500") Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to U.S. equity markets;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Geographic concentration
- Growth/Value Risk: Growth investing
- Exchange rates (for non-USD investments)
- Portfolio concentration
- Large capitalization companies

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.60% p.a.	4%	None	USD 500,000,000 or equivalent	USD 500,000,000 or equivalent
S	0.80% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
SN1	0.60% p.a.	4%	None	USD 500,000,000 or equivalent	USD 500,000,000 or equivalent
N1	0.90% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
F	1.50% p.a.	None	None	None	None
R	1.75% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.25% p.a.	2%	None	None	None
RET	2.25% p.a.	3%	None	None	None
C	2.25% p.a.	None	CDSC: 1%	None	None
CT	3.25% p.a.	None	CDSC: 3%	None	None
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis Sayles & Company, L.P.

Natixis Asia Equity Fund

Investment Objective

The investment objective of Natixis Asia Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in companies in developed and emerging markets in the Asia ex Japan region.

The Fund invests at least two-thirds of its total assets in equity securities issued by companies domiciled in the Asia ex Japan region, or which exercise the preponderant part of their economic activities in Asia (excluding Japan), including but not limited to, equity securities of smaller to medium sized companies defined as companies having market capitalization of US$10 billion or less and in certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects")

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above including equity securities of companies in countries not referenced in the Morgan Stanley Capital International ("MSCI") AC Asia ex Japan IMI Index. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed and uses a conviction investment strategy based on a Quality Growth At a Reasonable Price (Quality GARP) approach (defined as a stock-picking investment strategy that seeks to combine tenets of both growth investing i.e. looking for company with a strong potential growth and reasonable price i.e. looking for stocks with potential upside compared with this potential growth) and on a Sustainable and Responsible Investment (SRI) approach, both implemented simultaneously by the Investment Manager, as further described below. Country weightings and stocks may be different from those of the MSCI AC Asia ex Japan IMI Index.

The Investment Manager systematically chooses stocks based on characteristics such as quality of brand, of management, of financial statements, as well as ESG (Environmental, Social and Governance) considerations, while offering visible and sustainable perspective of their growth over the mid- and long-term. Stock purchases are then calibrated depending on the expected upside potential as determined by a proprietary valuation tool.

With respect to ESG considerations, the Investment Manager uses a proprietary ESG model for conducting its analysis. For each of the companies, it appraises both quantitative and qualitative indicators. Quantitative information is obtained through ESG data providers and through extra-financial reports from companies. Qualitative assessment is based on factual information and on interviews with the companies' management. More specifically, the ESG considerations include, but are not limited to, the following criteria:

- Environmental criteria: environmental footprint along the production chain and the product lifecycle, responsible supply chain, energy and water consumption, management of CO2 and waste emission
- Social criteria: ethics and working conditions all along the production chain, employee treatment – e.g. safety, welfare, diversity, employee representation, wages – and quality of products or service offered
- Governance criteria: capital structure and protection of minority interest, board and management, management compensation, accounting usage and financial risk, ethics.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes. The Fund may, in accordance with the Fund's investment strategy, invest no more than 10% of its net assets in futures and options linked to one or more indices such as, but not limited to, MSCI Taiwan, MSCI Singapore, S&P CNX

Nifty, FTSE China A50, Hang Seng, S&P/ASX 200 and KOSPI 200 Index. The constituents are generally rebalanced on a monthly basis for the Hang Seng Index, on a quarterly basis for the MSCI indices and S&P/ASX 200, on a bi-annual basis for the S&P CNX *Nifty* and on a yearly basis for the KOSPI 200 index. The costs associated with the rebalancing of the indices are generally expected to be negligible within the strategy. Information in relation to the indices may be obtained from the respective index providers' website. As a result of the capitalization-weighted methodology used to compose the KOSPI 200 Index, the Fund may, when investing in futures and options on the KOSPI 200 Index, make use of the increased diversification limits where a constituent of the index is more than 20% of the index weight provided that it remains within the limit of 35% of the index weight, in compliance with the UCITS regulations.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to MSCI AC Asia ex Japan IMI Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets on a regional basis;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Emerging markets
- Investing in A-Shares through Stock Connects
- Geographic concentration
- Smaller Capitalization Companies
- Changes in laws and/or tax regimes
- Portfolio concentration
- ESG driven investments

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.85% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
R	1.70% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
RET	2.70% p.a.	3%	None	None	None
C	2.75% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+3

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

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Investment Managers Singapore Limited.

Natixis Pacific Rim Equity Fund

Investment Objective

The investment objective of Natixis Pacific Rim Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Pacific Rim companies.

The Fund invests at least two-thirds of its total assets in equity securities of Pacific Rim companies, defined as companies domiciled or which exercise the preponderant part of their economic activities in any of the countries referenced in the Morgan Stanley Capital International ("MSCI") Pacific Free ex Japan Index.

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above including equity securities of companies in countries other than those referenced in the MSCI Pacific Free ex Japan Index. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. The Investment Manager may choose country weightings or stocks that are different from those of the MSCI Pacific Free ex Japan Index.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes. The Fund may, in accordance with the Fund's investment strategy, invest no more than 10% of its net assets in futures and options linked to one or more indices such as, but not limited to, MSCI Taiwan, MSCI Singapore, S&P CNX *Nifty*, FTSE China A50, Hang Seng, S&P/ASX 200 and KOSPI 200 Index. The constituents are generally rebalanced on a monthly basis for the Hang Seng Index, on a quarterly basis for the MSCI indices and S&P/ASX 200, on a bi-annual basis for the S&P CNX *Nifty* and on a yearly basis for the KOSPI 200 index. The costs associated with the rebalancing of the indices are generally expected to be negligible within the strategy. Information in relation to the indices may be obtained from the respective index providers' website. As a result of the capitalization-weighted methodology used to compose the KOSPI 200 Index, the Fund may, when investing in futures and options on the KOSPI 200 Index, make use of the increased diversification limits where a constituent of the index is more than 20% of the index weight provided that it remains within the limit of 35% of the index weight, in compliance with the UCITS regulations.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to MSCI Pacific Free ex Japan Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with an exposure to the Asian equity markets;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Emerging Markets
- Geographic concentration
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	1.00% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.15% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.30% p.a.	4%	None	None	None
R	1.80% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.40% p.a.	2%	None	None	None
RET	2.40% p.a.	3%	None	None	None
C	2.20% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deffered Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Multi-Currency Hedging Specifications

The available currency hedged class(es) of Shares in this Fund will be hedged by determining (i) the portion of the Fund's assets attributable to the relevant class of Share, and (ii) the portion of such assets denominated in the major currencies of the Fund's portfolio which are different from the currency of quotation of the relevant class of Shares. This portion of assets, once determined, is hedged against the Share class' currency of quotation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the "Index"). Such adjustment shall be made in conformity with the currency weights in the Index and whether the Fund's portfolio is underweight or overweight in such currencies compared to the Index. In addition, the Management Company will ensure that currency exposure will not exceed 102% of the net asset value of the relevant Share class.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+3

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

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Investment Managers Singapore Limited.

Seeyond Asia MinVol Equity Income Fund

Investment Objective

The investment objective of the Seeyond Asia MinVol Equity Income Fund (the "Fund") is to outperform the MSCI AC Asia ex-Japan Dividend Net Reinvested Index (the "Reference Index") over the Fund's recommended minimum investment period of 5 years while aiming to offer income and reduced volatility.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Asian ex-Japan equity securities.

The Fund invests at least two thirds of its total assets in Asian ex-Japan equity securities, including but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzen-Hong Kong Stock Connect program (collectively, the "Stock Connect") up to 20% of its total assets. However, the portfolio has no constraint in terms of concentration in either sector, capitalization size, country (including emerging countries) or currency exposure. Accordingly, the portfolio may significantly differ from its Reference Index and may also be exposed to currencies other than the Fund's reference currency

The Fund may also invest up to one third of its assets in cash, cash equivalents or other types of securities than those described above. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed. As part of the investment strategy of the Fund, the investment manager follows the following three step process:

- Preliminary review of the equity securities within the investment universe: assessing the liquidity and the quality of data in addition to eliminating dual listings (e.g. common or preferred shares);
- Quantitative screening portfolio construction using financial data for each equity security, with the aim of minimizing the overall standard deviation of the portfolio; and
- Identification of individual risk factor exposures in order to limit detrimental risk concentration.

In selecting each individual security, the Investment Manager takes into account the following factors:
- The standard deviation,
- The correlation characteristics of each security only including those lower yielding stocks that help to lower the standard deviation or correlation characteristics of the portfolio; and
- The weight of each of the equity securities within the portfolio.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes. In particular, the Fund may, in accordance with the Fund's investment strategy, invest in futures linked to one or more indices such as, but not limited to, Hang Seng Index, Kospi 200 Index, Taiwan Stock Exchange Weighted Index, Straits Times Index, FTSE Bursa Malaysia Kuala Lumpur Composite Index, up to a maximum exposure of 30% of its net assets. As a result of the capitalization-weighted methodology used to compose the Kospi 200 Index and the Taiwan Stock Exchange Weighted Index, the Fund may, when investing in futures and options on the Kospi 200 Index and theTaiwan Stock Exchange Weighted Index, make use of the increased diversification limits where a constituent of the index is more than 20% of the index weight provided that it remains within the limit of 35% of the index weight, in compliance with the UCITS regulations. The constituents are generally rebalanced on a quarterly basis for the Hang Seng Index; on an annual basis for the Kospi 200 Index and on a semi-annual basis for the Straits Times Index and the FTSE Bursa Malaysia Kuala Lumpur Composite Index. The costs associated with the rebalancing of the indices are generally expected to be negligible within the strategy. Information in relation to the indices may be obtained from the respective index providers' website.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

Reference Index

The Fund is managed in reference to and seeks to outperform the MSCI AC Asia ex-Japan Dividend Net Reinvested Index over the recommended investment period. However, it does not aim to replicate that reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are seeking exposure to Asia ex-Japan equities with the expectation of capital growth in line with those markets, as well as income and reduced volatility;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept temporary capital losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Geographic concentration
- Emerging markets
- Portfolio concentration Smaller capitalization companies
- Changes in laws and/or tax regimes
- Financial Derivatives Instruments
- Counterparty risk
- Investing in A-Shares through Stock Connects

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: USD

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.45% p.a.	4.00%	None	USD15,000,000 or equivalent	USD15,000,000 or equivalent
I	0.75% p.a.	4.00%	None	USD100,000 or equivalent	1 Share
N1	0.60% p.a.	4.00%	None	USD500,000 or equivalent	1 Share
N	0.85% p.a.	4.00%	None	None	None
R	1.50% p.a.	4.00%	None	USD1,000 or equivalent	1 Share
RE	2.00% p.a.	3.00%	None	None	None
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Differed Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Among the list of all available Share Classes for this Fund (which is available on im.natixis.com), certain Share Classes may include the suffix “DIV” and/or “DIVM”. Class “DIV” and “DIVM” Shares aim at distributing expected income as further detailed in the section regarding the “Dividend Policy” in the Chapter entitled “Subscription, Transfer, Conversion, and Redemption of Shares” below. As part of the calculation criteria for the available DIV and/or DIVM Share Classes in this Fund, the dividends will be calculated on a forward looking basis by referencing a forward looking index dividend yield.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+2

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

Investment Manager of the Fund

The Investment Manager of the Fund is Seeyond.

Thematics AI and Robotics Fund

Investment Objective

The investment objective of Thematics AI and Robotics Fund is long-term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies around the world that have been identified by the Investment Manager as being participants in or having an exposure to potential growth relating to the investment theme of global artificial intelligence ("AI") and robotics.

The Fund invests at least two-thirds of its total assets in equity securities worldwide. The Fund's equity investments may include common stocks, preferred stocks and, on an ancillary basis, closed-ended real estate investment trusts ("REITS"), equity-related instruments such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

As part of the Fund's investments in equity securities worldwide, the Fund may also invest up to 30% of its total assets in emerging markets companies including, but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects").

The Fund may invest up to one-third of its total assets in other types of securities than those described above as well as in money market instruments, cash and cash equivalents.

The Fund may invest up to 10% of its net assets in undertakings for collective investment, including but not limited to, exchange traded funds that qualify as UCITS[1].

The Fund is actively managed with an emphasis on companies developing their services and technologies in relation to the global AI and robotics theme and having, in the opinion of the Investment Manager, an attractive risk/return profile driven by long-term secular trends. As part of the investment strategy of the Fund, the Investment Manager includes Environmental, Social and Governance (ESG) considerations for both the selection and the capital allocation decision processes which will result in:

- excluding controversial activities and issuers during the screening process;
- including non-financial considerations such as ESG risks materiality assessment in the fundamental analysis of companies;
- holding active ownership by voting in general meetings and engaging with companies held in the portfolio on ESG topics.

The Fund is unconstrained by industry, currency, index, geographical considerations or capitalization size and the Investment Manager aims to invest in companies whose shares are selling below the Investment Manager's estimate of intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

[1] *As defined in the Chapter entitled « Investment Restrictions »*

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the Morgan Stanley Capital International All Country World ("MSCI ACWI") Index, even if its performance may significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to equity markets on a global basis;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for 3 to 5 years (medium to long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Global investing
- Large capitalization companies
- Smaller capitalization companies
- Changes in laws and/or tax regimes
- Portfolio concentration
- Emerging markets
- Investing in A-Shares through Stock Connects
- ESG driven investments

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.90% p.a.	4%	None	USD 250,000,000 or equivalent	1 Share
S	1.00% p.a.	4%	None	USD 15,000,000 or equivalent	1 Share
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.10% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.30% p.a.	4%	None	None	None
R	2.00% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.60% p.a.	3%	None	None	None
Q	0.20% p.a.[3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Thematics Asset Management.

Thematics Meta Fund

Investment Objective

The investment objective of Thematics Meta Fund is long-term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies that have been identified by the Investment Manager as being participants in or having an exposure to the potential growth relating to global investment themes developed by the Investment Manager and implemented through the thematic Funds of the Umbrella Fund, as further described below.

The Fund invests at least two-thirds of its total assets in equity securities worldwide. The Fund's equity investments may include common stocks, preferred stocks and, on an ancillary basis, closed-ended real estate investment trusts ("REITS"), equity-related instruments such as warrants, equity-linked notes, convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

As part of the Fund's investments in equity securities worldwide, the Fund may also invest up to 30% of its total assets in emerging markets companies including, but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects").

The Fund may invest up to one-third of its total assets in other types of securities than those described above as well as in money market instruments, cash and cash equivalents.

The Fund may invest up to 10% of its net assets in undertakings for collective investment, including but not limited to, exchange traded funds that qualify as UCITS[1].

The Fund is actively managed with an emphasis on companies having, in the opinion of the Investment Manager, an attractive risk/return profile, driven by long-term secular trends. It aims to benefit from such long-term global trends in, for example, demographic, environmental, technological and lifestyle factors. As part of the investment strategy of the Fund, the Investment Manager includes Environmental, Social and Governance (ESG) considerations for both the selection and the capital allocation decision processes which will result in:

- excluding controversial activities and issuers during the screening process;
- including non-financial considerations such as ESG risks materiality assessment in the fundamental analysis of companies;
- holding active ownership by voting in general meetings and engaging with companies held in the portfolio on ESG topics.

The Fund invests in all companies held within each of the Investment Manager's single thematic strategies, that are set out in the Prospectus (such as, but not limited to, the Thematics Water Fund, the Thematics Safety Fund, the Thematics AI and Robotics Fund and the Thematics Subscription Economy Fund) or any other thematic Fund(s) that may be created in the Umbrella Fund.

The Fund is unconstrained by industry, index, currency, geographical considerations or capitalization size and the Investment Manager aims to invest in companies whose shares are selling below the Investment Manager's estimate of intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

[1] *As defined in the Chapter entitled « Investment Restrictions »*

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the Morgan Stanley Capital International All Country World ("MSCI ACWI") Index, even if its performance may significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to equity markets on a global basis;
- can afford to set aside capital for 3 to 5 years (medium long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Global investing
- Large capitalization companies
- Smaller capitalization companies
- Changes in laws and/or tax regimes
- Emerging markets
- Investing in A-Shares through Stock Connects
- ESG driven investments

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.90% p.a.	4%	None	USD 250,000,000 or equivalent	1 Share
S	1.00% p.a.	4%	None	USD 15,000,000 or equivalent	1 Share
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.10% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.30% p.a.	4%	None	None	None
R	2.00% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.60% p.a.	3%	None	None	None
Q	0.20% p.a.[3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Thematics Asset Management.

Thematics Safety Fund

Investment Objective

The investment objective of Thematics Safety Fund is long-term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies around the world that have been identified by the Investment Manager as being participants in or having an exposure to potential growth relating to the investment theme of global safety.

The Fund invests at least two-thirds of its total assets in equity securities worldwide.

The Fund's equity investments may include common stocks, preferred stocks and, on an ancillary basis, closed-ended real estate investment trusts ("REITS") and equity-related instruments such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

As part of the Fund's investments in equity securities worldwide, the Fund may also invest up to 30% of its total assets in emerging markets companies including, but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects").

The Fund may invest up to one-third of its total assets in other types of securities than those described above as well as in money market instruments, cash and cash equivalents.

The Fund may invest up to 10% of its net assets in undertakings for collective investment, including but not limited to, exchange traded funds that qualify as UCITS[1].

The Fund is actively managed with an emphasis on companies developing their services and technology in relation to the global safety theme (for example, physical safety and food safety, internet security software, telecommunications and computer hardware security, access and identification security, traffic security and workplace security) and having, in the opinion of the Investment Manager, an attractive risk/return profile driven by long-term secular trends. As part of the investment strategy of the Fund, the Investment Manager includes Environmental, Social and Governance (ESG) considerations for both the selection and the capital allocation decision processes which will result in:

- excluding controversial activities and issuers during the screening process;
- including non-financial considerations such as ESG risks materiality assessment in the fundamental analysis of companies;
- holding active ownership by voting in general meetings and engaging with companies held in the portfolio on ESG topics.

The Fund is unconstrained by industry, index, currency, geographical considerations or capitalization size and the Investment Manager aims to invest in companies whose shares are selling below the Investment Manager's estimate of intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

[1] *As defined in the Chapter entitled « Investment Restrictions »*

For more details, please refer to the chapter entitled “Principal Risks” below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund’s performance may be compared to the Morgan Stanley Capital International World (“MSCI World”) Index, even if its performance may significantly deviate from it.

Typical Investors’ Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to equity markets on a global basis;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for 3 to 5 years (medium to long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques”–“Global Risk Exposure”.

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

- Equity securities
- Exchange rates
- Global investing
- Large capitalization companies
- Smaller capitalization companies
- Changes in laws and/or tax regimes
- Portfolio concentration
- Emerging markets
- Investing in A-Shares through Stock Connects
- ESG driven investments

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.90% p.a.	4%	None	USD 250,000,000 or equivalent	1 Share
S	1.00% p.a.	4%	None	USD 15,000,000 or equivalent	1 Share
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.10% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.30% p.a.	4%	None	None	None
R	2.00% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.60% p.a.	3%	None	None	None
RET	2.60% p.a.	3%	None	None	None
CT	3.60% p.a.	None	CDSC: 3%	None	None
Q	0.20% p.a.[3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Thematics Asset Management.

Thematics Subscription Economy Fund

Investment Objective

The investment objective of Thematics Subscription Economy Fund is long-term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies around the world that have been identified by the Investment Manager as being participants in or having an exposure to potential growth relating to the investment theme of the subscription economy. Subscription economy refers to the business model where companies offer access to products and/or services to the consumers for recurring payments (either on a subscription or a pay-per-use basis) instead of selling them as a one-time transaction. Consumption habits are evolving and consumers tend to no longer buy an asset but subscribe to a service or a product on a regular basis. Subscription means any arrangement that facilitates the regular delivery or long-term use of a service or a product. The arrangement settles what the product or the service is, the frequency of usage or delivery, the price and the timeframe.

The Fund invests at least two-thirds of its total assets in equity securities worldwide. The Fund's equity investments may include common stocks, preferred stocks and, on an ancillary basis, closed-ended real estate investment trusts ("REITS") and equity-related instruments such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

As part of the Fund's investments in equity securities worldwide, the Fund may also invest up to 30% of its total assets in emerging markets companies including, but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects").

The Fund may invest up to one-third of its total assets in other types of securities than those described above as well as in money market instruments, cash and cash equivalents. The Fund may invest up to 10% of its net assets in undertakings for collective investment, including but not limited to, exchange traded funds that qualify as UCITS[1].

The Fund is actively managed with an emphasis on companies which increasingly offer their products and services through the subscription economy business model and having, in the opinion of the Investment Manager, an attractive risk/return profile driven by long-term secular trends. As part of the investment strategy of the Fund, the Investment Manager includes Environmental, Social and Governance (ESG) considerations for both the selection and the capital allocation decision processes which will result in:

- excluding controversial activities and issuers during the screening process;
- including non-financial considerations such as ESG risks materiality assessment in the fundamental analysis of companies;
- holding active ownership by voting in general meetings and engaging with companies held in the portfolio on ESG topics.

The Fund is unconstrained by industry, index, currency, geographical considerations or capitalization size and the Investment Manager aims to invest in companies whose shares are selling below the Investment Manager's estimate of intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the Morgan Stanley Capital International All Country World ("MSCI ACWI") Index, even if its performance may significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to equity markets on a global basis;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for 3 to 5 years (medium to long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Global investing
- Large capitalization companies
- Smaller capitalization companies
- Changes in laws and/or tax regimes
- Portfolio concentration
- Emerging markets
- Investing in A-Shares through Stock Connects
- ESG driven investments

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.90% p.a.	4%	None	USD 100,000,000 or equivalent	1 Share
S	1.00% p.a.	4%	None	USD 15,000,000 or equivalent	1 Share
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.10% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.30% p.a.	4%	None	None	None
R	2.00% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.60% p.a.	3%	None	None	None
Q	0.20% p.a.[3]	None	None	None	None
S2[4]	0.70% p.a	4%	None	USD 250,000,000 or equivalent	1 Share

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*
4. *This Share Class closes permanently to new subscriptions and switches upon satisfying a certain level of subscriptions in the Share Class determined by the Management Company.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Thematics Asset Management.

Thematics Water Fund

Investment Objective

The investment objective of Thematics Water Fund is long-term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies around the world that have been identified by the Investment Manager as being participants in or having an exposure to potential growth relating to the investment theme of global water provision and/or municipal waste treatment.

The Fund invests at least two-thirds of its total assets in equity securities worldwide. The Fund's equity investments may include common stocks, preferred stocks and, on an ancillary basis, closed-ended real estate investment trusts ("REITS") and equity-related instruments such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

As part of the Fund's investments in equity securities worldwide, the Fund may also invest up to 30% of its total assets in emerging markets companies including, but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects").

The Fund may invest up to one-third of its total assets in other types of securities than those described above as well as in money market instruments, cash and cash equivalents.

The Fund may invest up to 10% of its net assets in undertakings for collective investment, including but not limited to, exchange traded funds that qualify as UCITS[1].

The Fund is actively managed with an emphasis on companies developing their services and technology in relation to a global water theme and having, in the opinion of the Investment Manager, an attractive risk/return profile driven by long-term secular trends. As part of the investment strategy of the Fund, the Investment Manager includes Environmental, Social and Governance (ESG) considerations for both the selection and the capital allocation decision processes which will result in:

- excluding controversial activities and issuers during the screening process;
- including non-financial considerations such as ESG risks materiality assessment in the fundamental analysis of companies;
- holding active ownership by voting in general meetings and engaging with companies held in the portfolio on ESG topics.

The Fund is unconstrained by industry, index, currency, geographical considerations or capitalization size and the Investment Manager aims to invest in companies whose shares are selling below the Investment Manager's estimate of intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

[1] *As defined in the Chapter entitled « Investment Restrictions »*

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the Morgan Stanley Capital International All Country World ("MSCI ACWI") Index, even if its performance may significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to equity markets on a global basis;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for 3 to 5 years (medium to long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Global investing
- Large capitalization companies
- Smaller capitalization companies
- Changes in laws and/or tax regimes
- Portfolio concentration
- Emerging markets
- Investing in A-Shares through Stock Connects
- ESG driven investments

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.90% p.a.	4%	None	USD 250,000,000 or equivalent	1 Share
S	1.00% p.a.	4%	None	USD 15,000,000 or equivalent	1 Share
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.10% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.30% p.a.	4%	None	None	None
R	2.00% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.60% p.a.	3%	None	None	None
Q	0.20% p.a.[3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Thematics Asset Management.

Vaughan Nelson Global Smid Cap Equity Fund

Investment Objective

The investment objective of Vaughan Nelson Smid Cap Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in small and mid capitalization equities across global markets. As a global strategy, all countries are considered potential investment opportunities.

The Fund invests at least two-thirds of its total assets in equity securities worldwide, including certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzen-Hong Kong Stock Connect program (collectively, the "Stock Connects"). The Fund focuses on stocks of small to mid-capitalization companies, but the Fund may invest in companies of any size.

The Fund's equity investments may include closed-ended Real Estate Investment Trusts ("REITs") up to 20% of its total assets, common stocks, convertible preferred stock, Initial Public Offerings, when-issued securities, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund may invest up to one third of its total assets in cash, cash equivalents or other types of securities than those described above.

The Fund may invest up to 10% of its net assets in undertakings for collective investment, including but not limited to, exchange traded funds (ETFs) that qualify as UCITS.

The Fund is actively managed and uses fundamental analysis – which emphasises a bottom-up approach - to select stocks, searching primarily for companies whose valuations are below their long-term intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the MSCI ACWI Smid Cap Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to global equity markets;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses, and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Real estate securities and REITs
- Smaller capitalization companies
- Growth/Value risk: Value investing
- Investing in A-Shares through Stock Connects
- Exchange rates (for non-USD investments)
- Geographic concentration
- Portfolio concentration
- Changes in laws and/or tax regimes
- Global investing
- Investing on the Moscow Stock Exchange

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.80% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
S1	0.60% p.a.	4%	None	USD 100,000,000 or equivalent	USD 100,000,000 or equivalent
N	1.10% p.a.	4%	None	None	None
N1	0.90% p.a.	4%	None	USD 500,000 or equivalent	1 Share
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
R	1.80% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.30% p.a.	2%	None	None	None
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Vaughan Nelson Investment Management, L.P.

Vaughan Nelson U.S. Select Equity Fund

Investment Objective

The investment objective of Vaughan Nelson U.S. Select Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in U.S. companies and focuses on medium to larger issuers.

The Fund invests at least two-thirds of its total assets in equity securities of U.S. companies, defined as companies domiciled or which exercise the preponderant part of their economic activities in the U.S. The Fund focuses on stocks of mid- to large capitalization companies, but the Fund may invest in companies of any size.

The Fund may invest up to one third of its total assets in other securities than those described above including equity securities of non-U.S. companies. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, closed-ended Real Estate Investment Trusts ("REITs"), convertible preferred stock, Initial Public Offerings, when-issued securities, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed and uses fundamental analysis – which emphasises a bottom-up approach - to select stocks, searching primarily for companies whose valuations are below their long-term intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

The Fund may, on an ancillary basis, invest in financial derivative instruments linked to one or more indices such as, but not limited to, Russel 1000 Index, Russel 1000 Growth Index, Russell 1000 Value Index, Russel 2000 Index, Russel 3000 Index, Dow Jones Industrial Average Index, Nasdaq-100 Index, Mini-Nasdaq-100 Index, S&P 500® Index and S&P 500 Mini Index. Information related to these indices may be obtained from www.ftse.com, www.djindexes.com, www.nasdaq.com and www.spdji.com respectively. The constituents of such indices are generally rebalanced on a quarterly or yearly basis. The costs associated with the rebalancing are generally expected to be negligible.

When opportunities present themselves, the Fund may also establish short positions, through the use of options, in specific equity securities or in the above mentioned indices.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, as well as debt securities issued by the U.S. government or an agency of the U.S. government, investment grade corporate debt securities, commercial paper or certificates of deposit, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Standard & Poor's 500 ("S&P 500") Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. equity markets;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses, and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Real estate securities and REITs
- Smaller capitalization companies
- Growth/Value risk: Value investing
- Exchange rates (for non-USD investments)
- Large capitalization companies
- Geographic concentration
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	1.00% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.05% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.30% p.a.	4%	None	None	None
R	1.80% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
C	2.95% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Vaughan Nelson Investment Management, L.P.

WCM Global Emerging Markets Equity Fund

Investment Objective

The investment objective of WCM Global Emerging Markets Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of emerging market companies.

The Fund invests at least two-thirds of its total assets in equity securities of companies in emerging or frontier countries or markets, including, but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects"). These are companies domiciled or which exercise the preponderant part of their economic activities in emerging or frontier countries or markets as classified by the World Bank, which are those countries or markets with low- to middle-income economies.The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above, including but not limited to, equity securities of companies domiciled in countries other than those described above. This also includes fixed income securities, convertible securities, Regulation S securities and Rule 144A securities, all rated 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 the Investment Manager to be equivalent.

The Fund may invest up to 10% of its net assets in undertakings for collective investment, including but not limited to, exchange traded funds that qualify as UCITS[1].

The Fund's equity investments may include common stocks, preferred stocks, depositary receipts for any of those equity investments and participatory notes. Participatory notes, commonly known as P-Notes, are equity-linked certificates that allow foreign companies to indirectly invest in stocks: they obtain exposure to an equity investment (common stocks, warrants) in a local market where direct foreign ownership is not permitted or restricted.

The Fund is actively managed and seeks to hold a limited number of securities.

The Investment Manager uses a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term historical growth in revenue and earnings, and/or a strong probability for superior future growth. The Investment Manager's investment process seeks companies that are industry leaders with strengthening competitive advantages; corporate cultures emphasizing strong, quality and experienced management; low or no debt; and attractive relative valuations. The Investment Manager also considers other factors including political risk, monetary policy risk, and regulatory risk in selecting securities.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes.
The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive

[1] *As defined in the Chapter entitled "Investment Restrictions"*

strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to MSCI Emerging Markets Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets globally;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Emerging markets
- Geographic concentration
- Smaller Capitalization Companies
- Changes in laws and/or tax regimes
- Portfolio concentration
- Investing in A-Shares through Stock Connects
- Financial Derivative Instruments

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.80% p.a.	4%	None	USD 100,000,000 or equivalent	USD 100,000,000 or equivalent
S	0.95% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
N1	1.00% p.a.	4%	None	USD 500,000 or equivalent	1 Share
I	1.15% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N	1.25% p.a.	4%	None	None	None
R	1.90% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.25% p.a.	2%	None	None	None
Q	0.25% p.a. [3]	None	None	None	None
S2[4]	0.50% p.a.	4%	None	USD 250,000,000 or equivalent	USD 250,000,000 or equivalent

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*
4. *This Share Class closes permanently to new subscriptions and switches upon satisfying a certain level of subscriptions in the Share Class determined by the Management Company.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+3

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

Investment Manager of the Fund

The Investment Manager of the Fund is WCM Investment Management, LLC.

WCM Global Growth Equity Fund

Investment Objective

The investment objective of WCM Global Growth Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests at least two-thirds of its total assets in equity securities of companies located around the world, including the United States and emerging and frontier countries or markets. These are companies domiciled or which exercise the preponderant part of their economic activities in emerging or frontier countries or markets as classified by the World Bank, which are those countries or markets with low- to middle-income economies.

Under normal circumstances, the Fund invests at least 40% of its total assets in companies organized, headquartered or doing a substantial amount of business outside the United States. The Fund considers a company that has at least 50% of their assets, or deriving at least 50% of their revenues from business outside the United States as doing a substantial amount of business outside of the United States.

The Fund is unconstrained by capitalization size, industry or geographic considerations. However, the Fund generally invests in the securities of large, established multinational companies and may make significant investments in certain sectors or group of sectors within a particular industry or industries from time to time. As regard the geographic considerations, the Fund generally invests in securities of companies located in different regions and in at least three different countries.

The Fund's equity investments may include common stocks, preferred stocks, rights and warrants to subscribe for the purchase of equity securities, depositary receipts for any of those equity investments. As part of the Fund's investments in securities worldwide, the Fund may also invest in certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects").

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above.

The Fund may invest up to 10% of its net assets in undertakings for collective investment, including but not limited to, exchange traded funds that qualify as UCITS[1].

The Fund is actively managed and seeks to hold a limited number of securities.

The Investment Manager uses a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term historical growth in revenue and earnings, and/or a strong probability for superior future growth. The Investment Manager's investment process seeks companies that are industry leaders with strengthening competitive advantages; corporate cultures emphasizing strong, quality and experienced management; low or no debt; and attractive relative valuations. The Investment Manager also considers other factors including political risk, monetary policy risk, and regulatory risk in selecting securities.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes.
The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it

[1] *As defined in the Chapter entitled "Investment Restrictions"*

would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to MSCI All Country World Index Net Total Return ("MSCI ACWI"). The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to equity markets on a global basis;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Exchange rates
- Global investing
- Growth/Value risk: Growth investing
- Changes in laws and/or tax regimes
- Portfolio concentration
- Emerging markets
- Large capitalization companies
- Smaller capitalization companies
- Investing in A-Shares through Stock Connects

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.80% p.a.	4%	None	USD 100,000,000 or equivalent	USD 100,000,000 or equivalent
S	0.95% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
N1	1.00% p.a.	4%	None	USD 500,000 or equivalent	1 Share
I	1.15% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N	1.25% p.a.	4%	None	None	None
R	1.90% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.25% p.a.	2%	None	None	None
Q	0.25% p.a. [3]	None	None	None	None
S2[4]	0.50% p.a.	4%	None	USD 250,000,000 or equivalent	USD 250,000,000 or equivalent

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*
4. *This Share Class closes permanently to new subscriptions and switches upon satisfying a certain level of subscriptions in the Share Class determined by the Management Company.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is WCM Investment Management, LLC.

Initial Period of Subscription: any period to be determined by the Board of Directors or any other date at which the first subscription occurred.

BOND FUNDS

Loomis Sayles Asia Bond Plus Fund

Investment Objective

The investment objective of Loomis Sayles Asia Bond Plus Fund (the "Fund") is total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests at least two-thirds of its total assets in U.S. dollar-denominated debt securities issued or guaranteed by issuers having their registered offices in Asia ex Japan or exercising a preponderant part of their activities in this area as well as such debt issued by sovereign governments and government agencies. Debt securities include floating rate securities, commercial paper, Regulation S securities and Rule 144A securities. The Fund may invest any portion of its total assets in below investment grade securities. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), BBB- rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. In the instance of a split-rated issuer, the lower of the ratings will apply.

The Fund may invest up to one-third of its total assets in cash, money market instruments, or securities of issuers in other countries including countries in Europe, Middle East, and Africa which are a part of the Belt and Road initiative*. The Fund may invest up to 20% of its total assets in securities denominated in currencies other than US dollar. In particular, the Fund may invest up to 10% of its total assets in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the "Bond Connect").

The Fund may invest no more than 10% of its total assets in equities, or other equity-type securities, including, but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects"). The Fund may invest up to 10% of its total assets in undertakings for collective investment.

The Fund is actively-managed and uses a bottom-up approach to select securities for investment emphasizing fundamental research of individual debt issuers. The Fund's Investment Manager may also employ its top-down macroeconomic view to reflect their market outlook.

*The Belt and Road initiative is a Chinese government initiative to promote land and sea connectivity between Asia, Europe, the Middle East, and Africa in order to establish and strengthen economic partnerships and cooperation between China and countries in these regions.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. A number of these techniques may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

In order to achieve its investment objective, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive

strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the JPMorgan Asia Credit Index - Non-Investment Grade Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in higher yielding fixed income securities;
- want to obtain higher income than available from traditional fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt securities
- Changing interest rates
- Financial Derivative Instruments
- Credit risk
- Exchange rates
- Below investment grade securities
- Counterparty risk
- Emerging Markets
- Changes in laws and/ or tax regimes
- Liquidity
- Bond connect
- Investing in A-Shares through Stock Connects

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.65% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	0.80% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.75%	3%	None	USD 500,000 or equivalent	1 Share
N	0.90%	3%	None	None	None
R	1.60% p.a.	3%	None	USD 1,000 or equivalent	1 share
RE	1.95% p.a.	2%	None	None	None
Q	0.25 p.a[3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Among the list of all available Share Classes for this Fund (which is available on im.natixis.com), certain Share Classes may include the suffix "DIV" and/or "DIVM". Class "DIV" and "DIVM" Shares aim at distributing expected income as further detailed in the section regarding the "Dividend Policy" in the Chapter entitled "Subscription, Transfer, Conversion, and Redemption of Shares" below. As part of the calculation criteria for the available DIV and/or DIVM Share Classes in this Fund, the dividends will be calculated on a forward looking basis by referencing the current portfolio yield and relevant market yields.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

The Sub-Investment Manager of the Fund is Loomis Sayles Investments Asia Pte. Ltd.

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Investment Objective

The investment objective of Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund (the "Fund") is total investment return through a combination of income and capital appreciation.

Investment Policy

The Fund invests at least two-thirds of its total assets in bonds and other fixed income securities issued by U.S. corporate issuers which are rated investment grade.
Securities issued by U.S. corporate issuers are defined as debt obligations denominated in U.S. Dollars issued or guaranteed by U.S. or foreign issuers, including but not limited to corporations, partnerships and trusts.

Investment grade fixed income securities are securities rated at the time of purchase at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), BBB- (Fitch Ratings) or if unrated, determined by the Investment Manager to be equivalent.

The Fund may invest in fixed income securities, floating-rate securities, zero coupon securities, commercial paper, Regulation S securities, Rule 144A securities, securities convertible into equity instruments which includes up to 20% of contingent convertible bonds, and preferred stocks.

The Fund may also invest up to one-third of its total assets in cash, money market instruments or other securities than those described above. This includes public debt obligations issued or guaranteed by U.S. or foreign governments (inlcuding their agencies, instrumentalities and sponsored entities) or by supranational entities.

The Fund may invest up to 20% of its total assets in securitized instruments such as mortgage-backed securities ("MBS") or asset-backed securities ("ABS") including, but not limited to, Collateralized Mortgage Obligation ("CMO") and Commercial Mortgage-Backed Securities ("CMBS").

The Fund may invest up to 10% of its assets in securities rated below investment grade; however such securities must be rated no lower than B- (Standard & Poor's Ratings Services), B3 (Moody's Investors Services, Inc.), or B- (Fitch Ratings) at the time of purchase.

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

The Fund will not invest in fixed income securities denominated in currencies other than U.S. Dollar. The Fund may invest in securities of non U.S.-domiciled issuers.

The Fund is actively managed and intends to pursue its investment goal by utilizing a fundamental research-based investment approach combined with a disciplined and integrated risk assessment, seeking to add value primarily through security selection.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use derivative instruments in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates, credit/or equities, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In order to achieve its investment objective, The Fund may also engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure.

The Fund may invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit's North American Investment Grade CDX Index, Markit's North American High Yield CDX Index, and Markit's iTraxx® Crossover Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing of such indices are expected to be generally negligible.

The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the Bloomberg Barclays US Corporate Investment grade Index. The Fund is unconstrained by the index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities through issuers;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt Securities
- Changing interest rates
- Credit risk
- Mortgage- and asset-backed securities
- Financial Derivative Instruments
- Exchange rates
- Changes in laws and/or tax regimes
- Counterparty risk
- Geographical concentration
- Contingent convertible bonds

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.30% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
N1	0.50% p.a.	3%	None	USD 500,000 or equivalent	1 Share
I	0.55% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N	0.70% p.a.	3%	None	None	None
R	1.10% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.35% p.a.	2%	None	None	None
Q	0.15% p.a.	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Global Credit Fund

Investment Objective

The investment objective of Loomis Sayles Global Credit Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in higher credit-quality fixed income securities of corporate issuers worldwide.

The Fund invests at least two thirds of its total assets in bonds and other related fixed income securities issued by worldwide corporate issuers rated 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 the Investment Manager to be of equivalent quality.

The Fund may invest up to one third of its total assets in cash, money market instruments or securities other than those described above. The Fund may not invest more than 20% of its total assets in mortgage backed securities and asset backed securities. The fund will not purchase any securities rated below investment grade and may hold a maximum of 5% in below investment grade securities due to downgrades. The Fund may invest up to 5% of its total assets in contingent convertible bonds. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources. Country, currency, and yield curve positioning are secondary sources of return generation.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not necessarily be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Bloomberg Barclays Global Aggregate Credit Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities through credit issuers on a global basis;
- want to obtain higher income than typically available from traditional government fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt Securities
- Changing interest rates
- Credit risk
- Mortgage- and asset-backed securities
- Contigent convertible bonds
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Financial Derivative Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.35% p.a.	3%	None	USD 5,000,000 or equivalent	USD 5,000,000 or equivalent
I	0.70% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.65% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.80% p.a.	3%	None	None	None
R	1.15% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.45% p.a.	2%	None	None	None
C	2.10% p.a.	None	CDSC: 1%	None	None
Q	0.20% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. For more details regarding the currency hedging methodology, please refer to the section entitled "Multi-Currency Hedging Specifications" below.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Multi-Currency Hedging Specifications

The available currency hedged class(es) of Shares in this Fund will be hedged by determining (i) the portion of the Fund's assets attributable to the relevant class of Shares, and (ii) the portion of such assets denominated in the major currencies of the Fund's portfolio which are different from the currency of quotation of the relevant class of Shares. This portion of assets, once determined, is hedged against the Share class' currency of quotation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the "Index"). Such adjustment shall be made in conformity with the currency weights in the Index and whether the Fund's portfolio is underweight or overweight in such currencies compared to the Index. In addition, the Management Company will ensure that currency exposure will not exceed 102% of the net asset value of the relevant Share class.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Institutional Global Corporate Bond Fund

Investment Objective

The investment objective of Loomis Sayles Institutional Global Corporate Bond Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in fixed income securities of corporate issuers rated investment grade worldwide.

The Fund invests at least two thirds of its total assets in bonds and other related fixed income securities issued by corporate issuers rated investment grade on a worldwide-basis. Bonds and other related fixed income securities include fixed income securities issued by companies worldwide, as well as zero coupon securities, commercial paper, Regulation S Securities, Rule 144A securities and convertible securities. 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 the Investment Manager to be equivalent.

The Fund may invest up to one third of its total assets in cash, money market instruments or other securities than those described above. The Fund may invest up to 20% of its total assets in securities of below investment grade quality.

The Fund may not invest more than 20% of its total assets in mortgage backed securities and asset backed securities. The Fund may not invest more than 25% of its total assets in convertible bonds and no more than 10% of its total assets in equities and other equity-type securities. The Fund may invest no more than 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources. Country, currency, and yield curve positioning are secondary sources of return generation.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not necessarily be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Bloomberg Barclays USD/EUR/GBP Corp 1% Issuer Capped Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional investors who:

- are looking for a diversification of their investments in fixed income securities through corporate issuers on a global basis;
- want to obtain higher income than typically available from traditional government fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt Securities
- Changing interest rates
- Credit risk
- Mortgage- and asset-backed securities
- Below investment grade securities
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Financial Derivative Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.25% p.a.	3%	None	USD 25,000,000 or equivalent	USD 25,000,000 or equivalent
I	0.45% p.a.	3%	None	USD 5,000,000 or equivalent	USD 5,000,000 or equivalent
Q	0.15% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. For more details regarding the currency hedging methodology, please refer to the section entitled "Multi-Currency Hedging Specifications" below.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

In the event that any subscription or redemption represents more than 10% of the Fund's net asset value on any subscription/redemption date, and to the extent that the Management Company considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

Multi-Currency Hedging Specifications

The available currency hedged class(es) of Shares in this Fund will be hedged by determining (i) the portion of the Fund's assets attributable to the relevant class of Shares, and (ii) the portion of such assets denominated in the major currencies of the Fund's portfolio which are different from the currency of quotation of the relevant class of Shares. This portion of assets, once determined, is hedged against the Share class' currency of quotation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the "Index"). Such adjustment shall be made in conformity with the currency weights in the Index and whether the Fund's portfolio is underweight or overweight in such currencies compared to the Index. In addition, the Management Company will ensure that currency exposure will not exceed 102% of the net asset value of the relevant Share class.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Institutional High Income Fund

Investment Objective

The investment objective of Loomis Sayles Institutional High Income Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in fixed income securities of corporate issuers worldwide.

The Fund invests at least 51% of its total assets in bonds and other related fixed income securities issued by worldwide corporate issuers. Bonds and other related fixed income securities include fixed income securities issued by companies worldwide, as well as zero coupon securities, commercial paper, Regulation S Securities, Rule 144A securities and convertible securities. The Fund may invest in closed-end Real Estate Investment Trusts ("REITS"). The Fund may also invest any portion of its assets in fixed income securities rated below investment grade. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. In the instance of a split-rated issuer, the lower of the ratings will apply.

The Fund may invest up to 49% of its total assets in cash, money market instruments or other securities than those described above.

The Fund may not invest more than 20% of its total assets in preferred stocks and no more than 10% of its total assets in equities and other equity-type securities. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in selecting securities.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Bloomberg Barclays US Corporate High Yield Bond Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional investors who:

- are looking for a diversification of their investments in higher yielding fixed income securities on a global basis;
- want to obtain higher income than available from traditional fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt securities
- Changing interest rates
- Credit risk
- Zero coupon securities
- Convertible securities
- Below investment grade securities
- Geographic concentration
- Emerging Markets
- Global investing
- Changes in laws and/or tax regimes
- Liquidity
- Exchange rates
- Financial Derivative Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.65% p.a.	3%	None	USD 50,000,000 or equivalent	USD 50,000,000 or equivalent
I	0.75% p.a.	3%	None	USD 25,000,000 or equivalent	USD 25,000,000 or equivalent

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*

In the event that any subscription or redemption represents more than 2% of the Fund's net asset value on any subscription/redemption date, and to the extent that the Management Company considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Short Term Emerging Markets Bond Fund

Investment Objective

The investment objective of Loomis Sayles Short Term Emerging Markets Bond Fund is investment return through income.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in U.S. dollar-denominated debt securities of issuers in emerging markets countries. The Fund invests at least two-thirds of its total assets in U.S. dollar-denominated debt securities issued or guaranteed by issuers having their registered offices in emerging markets countries or exercising a preponderant part of their activities in emerging markets countries as well as such debt issued by sovereign governments and government agencies. The Fund may invest any portion of its total assets in Regulation S securities and Rule 144A securities. The Fund does not impose particular limits on the portion of its assets invested in cash or money market instruments.

At least 50% of the Fund's total assets are invested in securities having a remaining time-to-maturity of less than 5 years.

The Fund may invest up to one-third of its total assets in securities other than those described above, such as securities issued or guaranteed by issuers that are in non-emerging markets countries. The Fund may not invest in mortgage or asset-backed securities. The Fund may not invest more than 25% of its total assets in convertible bonds nor more than 5% of its total assets in contingent convertible bonds. The Fund may not invest more than 10% of its total assets in equities and other equity-type securities. The Fund may invest up to 10% of its total assets in undertakings for collective investment.

The Fund may invest up to 20% of its total assets in securities denominated in currencies other than the U.S. dollar including the Euro and currencies of emerging market countries.

The Fund may not invest in securities rated at or below CCC+ (Standard & Poor's Ratings Services), Caa1 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent.

In the event that any security held by the Fund is downgraded to a credit rating that is lower than the above-mentioned limits, the affected security shall be sold within six months from the downgrade unless a subsequent upgrade restores the credit rating to a level meeting the relevant limit as set out above during this same period.

The Fund is actively-managed and follows a value investing approach emphasizing fundamental research.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets on a global basis;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt securities
- Changing interest rates
- Credit risk
- Exchange rates
- Emerging Markets
- Below investment grade securities
- Geographic concentration
- Global investing
- Changes in laws and/or tax regimes
- Liquidity
- Financial Derivative Instruments
- Counterparty risk
- Contingent convertible bonds

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.45% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	0.75% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.65% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.75% p.a.	3%	None	None	None
R	1.30% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.80% p.a.	2%	None	None	None
Q	0.15% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Strategic Alpha Bond Fund

Investment Objective

The investment objective of Loomis Sayles Strategic Alpha Bond Fund is to generate positive returns over a 3 year period.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in fixed income securities of worldwide issuers and in derivatives instruments in order to gain exposure to such assets.

The Fund invests at least 51% of its total assets in fixed income securities issued by worldwide issuers, cash and cash equivalents and money market instruments. Fixed income securities and related instruments may include debt securities issued or guaranteed by sovereign governments, government agencies, public international bodies and corporations.

Although the Fund may invest up to 100% of its total assets in fixed income securities rated below investment grade, it is expected that the Fund's investments in below investment grade fixed income securities will not exceed 50% of the Fund's total assets. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or other Nationally Recognized Statistical Rating Organization, or if unrated, determined by the Investment Manager to be equivalent.
Fixed income securities may also include investments in convertibles bonds, mortgage-backed securities and asset-backed securities (including CLO/CDO up to 5% and non-Agency RMBS up to 15% of the Fund's total assets). Up to 25% of the Fund's total assets may be invested in mortgage-backed securities and asset-backed securities rated below investment grade.

The Fund may invest up to 5% of its total assets in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the "Bond Connect"). The Fund may invest up to 49% of its total assets in securities other than those described above. The Fund may not invest more than 10% of its total assets in equities, including but not limited to, preferred stocks, common stocks and other equity-type securities and certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects"). The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in allocating investments across a global range of investment opportunities related to credit, currencies and interest rates. The Fund also seeks to actively manage the risks that arise from exposure to changes in credit, currencies and interest rates.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use derivative instruments in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to 3 Month USD Libor Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities;
- seek to obtain a USD Libor plus return;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt securities
- Below investment grade securities
- Financial Derivative Instruments
- Structured instruments
- Mortgage- and asset-backed securities
- Changing interest rates
- Credit risk
- Changes in laws and/or tax regimes
- Exchange rates
- Counterparty risk
- Global investing
- Bond Connect
- Investing in A-Shares through Stock Connects

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.60% p.a.	3%	None	USD 50,000,000 or equivalent	USD 50,000,000 or equivalent
S	0.80% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.00% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.90%	3%	None	USD 500,000 or equivalent	1 Share
N	1.00% p.a.	3%	None	None	None
F	1.25% p.a.	None	None	None	None
R	1.70% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	2.10% p.a.	2%	None	None	None
CW	2.10% p.a.	None	CDSC: Up to 3%	None	None
C	2.40% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles U.S. Core Plus Bond Fund

Investment Objective

The investment objective of Loomis Sayles U.S. Core Plus Bond Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in debt securities of U.S. issuers.

The Fund invests at least two-thirds of its total assets in debt securities of U.S. issuers. U.S. issuers include the U.S. government and its agencies, companies domiciled or which exercise the preponderant part of their economic activities in the U.S. and securitized instruments issued in the U.S. The Fund may invest any portion of its total assets in Regulation S and Rule 144A securities. The Fund may invest up to 60% in securitized instruments. Such instruments include mortgage-backed securities ("MBS") (including commercial MBS and non-agency residential MBS) and asset-backed securities (including collateralized loan obligations ("CLO"), collateralized debt obligations ("CDO") and structured notes). With regard to CLO investments, the Fund will invest in issues that are sufficiently liquid and which include regular, verifiable valuations. The Fund may invest in any category of securitized instruments, including but not limited to:

- Consumer: vehicle loans and leases, housing-related rentals, credit card receivables, student loans, timeshare fees.
- Corporate: CLOs (backed by corporate bank loans), CBOs (backed by high-yield bonds), CDOs (backed by various interest-bearing debt instruments).
- Commercial: leases (floorplan, aircraft, transportation, rental fleet, container, mobile tower, equipment), insurance settlements.
- Business: royalties (franchise, brand), billboard leases.

The Fund may invest up to one-third of its total assets in securities other than those described above including securities issued by issuers domiciled in countries other than the U.S. The Fund may invest up to 10% in convertible bonds. The Fund may invest no more than 10% of its total assets in bank loans that qualify as money market instruments, and up to 10% of its total assets in undertakings for collective investment. The Fund may have up to 10% of its assets exposed to currencies other than the U.S. dollar, including the currencies of emerging markets countries.

The Fund may invest up to 20% of its assets in securities of below investment grade quality, with a limit up to 10% in securitized credit rated below investment grade quality. Below-investment grade securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent.

The Fund is actively managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use derivative instruments in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates, credit and/or equities, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs. For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to Bloomberg Barclays U.S. Aggregate Bond Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt securities
- Below investment grade securities
- Financial Derivative Instruments
- Mortgage- and asset-backed securities
- Structured instruments
- Exchange rates
- Changing interest rates
- Credit risk
- Changes in laws and/or tax regimes
- Counterparty risk
- Geographic concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund:

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.35% p.a.	3%	None	USD 50,000,000 or equivalent	USD 50,000,000 or equivalent
S	0.40% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	0.85% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.75% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.90% p.a.	3%	None	None	None
R	1.40% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.70% p.a.	2%	None	None	None
Q	0.20% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Ostrum Euro High Income Fund

Investment Objective

The investment objective of Ostrum Euro High Income Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Euro-denominated debt securities rated below investment grade.

The Fund invests at least two-thirds of its total assets in Euro-denominated debt securities rated below investment grade. Debt securities may include fixed income securities issued by companies worldwide, corporate debt securities and convertible securities. The Fund may invest any portion of its assets in fixed income securities of below investment grade quality. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. In the instance of a split-rated issuer, the lower of the ratings will apply.

The Fund may invest up to one-third of its total assets in cash, money market instruments or other securities than those described above, such as non-Euro-denominated securities or debt securities issued by issuers based in emerging countries. The Fund may not invest more than 25% of its total assets in convertible bonds including no more than 20% in contingent convertible bonds. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively-managed and uses a bottom-up approach to select securities for investment emphasizing fundamental research of individual debt issuers. In addition, the Fund can also implement a top-down and broader approach on credit market (including volatility on credit spread) depending on the portfolio managers' macroeconomic views.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may, on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Crossover Index, Markit iTraxx® Europe Index, Markit's North American High Yield CDX Index, and Markit's North American Investment Grade CDX Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing of such indices are expected to be generally negligible.

The Fund may also use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to BofA Merrill Lynch Euro High Yield BB-B Rated Constrained Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- want to obtain higher income than available from traditional fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt securities
- Below investment grade securities
- Changing interest rates
- Credit risk
- Exchange rates (for non-EUR investments)
- Convertible securities
- Geographic concentration
- Changes in laws and/or tax regimes
- Liquidity
- Financial Derivative Instruments
- Counterparty risk
- Contingent convertible bonds

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Fund:

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.50% p.a.	3%	None	EUR 15,000,000 or equivalent	EUR 15,000,000 or equivalent
I	0.60% p.a.	3%	None	EUR 100,000 or equivalent	1 Share
N1	0.55% p.a.	3%	None	EUR 500,000 or equivalent	1 Share
N	0.70% p.a.	3%	None	None	None
R	1.30% p.a.	3%	None	EUR 1,000 or equivalent	1 Share
RE	1.60% p.a.	2%	None	None	None
CW	1.60% p.a.	None	CDSC: Up to 3%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Among the list of all available Share Classes for this Fund (which is available on im.natixis.com), certain Share Classes may include the suffix "DIV" and/or "DIVM". Class "DIV" and "DIVM" Shares aim at distributing expected income as further detailed in the section regarding the "Dividend Policy" in the Chapter entitled "Subscription, Transfer, Conversion, and Redemption of Shares" below. As part of the calculation criteria for the available DIV and/or DIVM Share Classes in this Fund, the dividends will be calculated on a forward looking basis by referencing the current portfolio yield and relevant market yields.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Ostrum Asset Management.

Ostrum Global Inflation Fund

Investment Objective

The investment objective of Ostrum Global Inflation Fund is to outperform the Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged in Euro over the recommended investment period of 2 years.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in inflation-linked debt securities of issuers worldwide.

The Fund invests at least two-thirds of its total assets in inflation-linked debt securities issued by worldwide issuers. Debt securities include debt securities issued or guaranteed by sovereign governments, public international bodies or other public issuers, corporate debt securities, certificates of deposit and commercial papers. Such debt securities may have a fixed, adjustable or variable rate.

The Fund may invest up to one-third of its total assets in cash, money market instruments or other debt securities than those described above, such as non-inflation-linked debt securities. The Fund may invest up to 10% of its net assets in undertakings for collective investment in transferable securities.

The Fund is actively managed and uses a research-driven strategy in terms of real interest rates and inflation forecasts combined with a number of other criteria: monetary policy, monitoring of auctions, quantitative evaluations and technical analysis. In selecting securities, the Investment Manager focuses on sovereign and corporate debt.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit within the limits described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Certain of these techniques may qualify either as Total Return Swaps (“TRSs”) or Securities Financing Transactions (“SFTs”). Please refer to the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques” for additional information on TRSs and SFTs. The principal amount of the Fund’s assets that can be subject to SFTs/TRSs may represent up to a maximum of 100% of the Fund’s total assets. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Fund’s total assets. In certain circumstances this proportion may be higher.

For more details, please refer to the chapter entitled “Principal Risks” below.

Underlying Investment Objective for Reduction of Duration Exposure for the DH share class

The underlying investment objective of the DH Share Class is to deliver absolute performance to investors derived from inflation. This objective is achieved by mitigating nominal rate or real rate duration on inflation-linked bonds issued worldwide.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is managed in reference to and seeks to outperform the Bloomberg Barclays World Government Inflation-Linked Bond Index over the recommended investment period. However, it does not aim to replicate that reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in inflation linked securities on a global basis;
- can afford to set aside capital for at least 2 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt securities
- Variation in inflation rates
- Changing interest rates
- Credit risk
- Changes in laws and/or tax regimes
- Financial Derivative Instruments
- Counterparty risk
- Portfolio concentration
- Exchange rates
- Geographic concentration
- Emerging markets

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
I	0.45% p.a.	2.50%	None	EUR 100,000 or equivalent	1 Share
DH-I[3]	0.65% p.a.	2.50%	None	EUR 400,000 or equivalent	1 Share
N1	0.60% p.a.	2.50%	None	EUR 500,000 or equivalent	1 Share
N	0.65% p.a.	2.50%	None	None	None
R	1.00% p.a.	2.50%	None	EUR 1,000 or equivalent	1 Share
RE	1.40% p.a.	2%	None	None	None
CW	1.40% p.a.	None	CDSC: Up to 3%	None	None
C	1.70% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [4]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *DH share class types are duration hedged share classes. Further details regarding duration hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus. Please note that on January 30, 2017 ESMA published an Opinion (ESMA Opinion n°34-43-296) on Share Classes of UCITS which will impact duration hedged share classes. The consequences of this opinion are more fully described below in the paragraph entitled "Additional Information regarding Duration Hedged Share Classes".*
4. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

DH share class Risk factor relating to interest rate: Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the net asset value of standard shares tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the net asset value of the standard Shares tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities.
The aim of the listed or OTC derivatives overlay strategy implemented at the DH share class level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the DH Share net asset value tends to be reduced compared to the impact of such move on the standard Shares. When interest rates increase, as the market value of fixed income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the DH Share tends to be more limited. Conversely, when interest rates decline, the market value of fixed income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the DH Share tends to be more limited.

Additional information regarding Duration Hedged Share Classes: In compliance with ESMA's Opinion[1] on UCITS' share classes dated 30 January 2017, the available duration hedged share class(es) will be closed to new investors after Cut-Off Time on the last Subscription Date before July 30, 2017 and will be closed to additional investment(s) from existing Shareholders after Cut-Off Time on the last Subscription Date before July 30, 2018.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Ostrum Asset Management.

[1] *ESMA Opinion n°34-43-296.*

Ostrum Short Term Global High Income Fund

Investment Objective

The investment objective of Ostrum Short Term Global High Income Fund is high total investment return through income.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in debt securities issued by corporations worldwide with maturities less than 5 years and rated below investment grade.

The Fund invests at least two-thirds of its total assets in corporate debt securities with maturities of less than 5 years and rated below investment grade. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. In the instance of a split-rated issuer, the lower of the ratings will apply. Such securities are issued by corporations having their registered offices in member states of the OECD, including emerging markets member countries. These securities may have fixed- or floating-rate coupons. The Fund may invest any portion of its total assets in eligible securities which are denominated in U.S. dollars, Euros, Great British pounds and Swiss francs.

The Fund may invest up to one-third of its total assets in cash, money market instruments or securities other than those described above, such as securities maturing between 5 and 7 years and securities denominated in other currencies than those listed above.

The Fund may not invest more than 10% of its total assets in securities issued by corporations whose registered offices are not in member states of the OECD. The Fund may not invest more than 10% of its total assets in securities rated other than BB or B by Standard & Poor's, Ba or B by Moody's or an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Investment Manager intends to maintain a high degree of diversification among securities as well as modified duration of the Fund's portfolio of no more than two years.

The Investment Manager intends to hedge most of the Fund's non-U.S. dollar currency exposures to U.S. dollars. However, the Investment Manager may decide not hedge all of the non-U.S. dollar currency exposures and may elect to leave up to 10% of the Fund's total assets exposed to currencies other than the U.S. dollar.

The Fund is actively-managed and uses a bottom-up approach to select securities for investment emphasizing fundamental research of individual debt issuers. In addition, the Fund can also implement a top-down and broader approach on credit market (including volatility on credit spread) depending on the portfolio managers' macroeconomic views.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may, on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Crossover Index, Markit iTraxx® Europe Index, Markit's North American High Yield CDX Index, and Markit's North American Investment Grade CDX Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing are generally expected to be negligible.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in below investment grade securities on a global basis;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Debt securities
- Below investment grade securities
- Changing interest rates
- Credit risk
- Exchange rates (for non-USD investments)
- Geographic concentration
- Changes in laws and/or tax regimes
- Liquidity
- Financial Derivative Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.55% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	0.65% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.60% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.75% p.a.	3%	None	None	None
R	1.35% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.65% p.a.	2%	None	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Ostrum Asset Management.

OTHER FUNDS

ASG Managed Futures Fund

Investment Objective

The investment objective of ASG Managed Futures Fund is to seek positive absolute returns over time. The Fund will seek to achieve this investment objective primarily by taking long and short exposures to permitted assets whilst also seeking to manage volatility on an annualised basis.

Investment Policy

Principal Investment Strategy

The Fund will make significant use of derivative instruments to gain exposure globally across the full range of permitted assets including equity and fixed income securities and currencies.

The Fund may also invest in other eligible instruments, including eligible exchange traded notes (ETNs) that qualify as transferable securities within the meaning of article 41(1) of the 2010 Law as amended, to gain indirect exposure to commodities.

In seeking to achieve the Fund's positive absolute return investment objective, the Fund has a flexible approach towards asset allocation which means that the Fund's allocation to any given asset class is expected to vary over time. The Fund's exposure globally across the full range of permitted assets may include exposure to the equity securities and currencies of Emerging Market countries. The Fund's exposure to fixed income securities will be investment grade at the time that the exposure is taken. 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 the Investment Manager to be of equivalent quality.

To gain exposure to permitted assets, the Fund may:

- enter into futures contracts on financial indices, fixed-income instruments and interest rates in order to gain exposure globally across the full range of permitted assets including equity and fixed income securities;
- enter into futures contracts on currencies and currency forwards allowing the Fund to gain exposure to various currencies and
- invest in other eligible instruments, including ETNs, to gain indirect exposure to commodities.

To support the Fund's investment objective and strategy, the Fund invests primarily in money market instruments, short-term debt securities and cash and cash equivalents. The principal reason for this is to support the Fund's use of derivative instruments and, secondarily, to provide the Fund with liquidity. Money market instruments, short-term debt securities, cash and cash equivalents may include, among others, certificates of deposit, commercial paper, U.S. treasury bills, corporate debt securities and short-term bonds issued or guaranteed by sovereign governments, public international bodies or other public issuers and time deposits.

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

The Investment Manager's investment approach is to use proprietary quantitative models to identify price trends in equity, fixed-income, currency and commodity instruments across time periods of various lengths. The Fund may have both long and short exposures to an asset class, as permitted under the UCITS Directive (as defined below under "Investment Restrictions") based upon the Investment Manager's analysis of multiple time horizons to identify trends in a particular asset or asset class.

The amount of the Fund's assets which are allocated to derivative strategies and ETNs may be increased or decreased with the objective of managing annualised volatility at a relatively stable level over the long term. The Fund's actual or realised volatility during certain periods or over time may vary substantially for various reasons, including changes in market levels of volatility and because the Fund may include instruments that are inherently volatile. In addition, the Investment Manager may reduce risk based on its assessment of market conditions.

Use of Derivatives or Other Investment Techniques and Instruments

As indicated above, the Fund may make significant use of derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may reduce its exposure to risk assets through derivative instruments whilst continuing to invest primarily in cash and cash equivalents, including money market instruments as described above, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the Credit Suisse Managed Futures Liquid Index and/or the SG Trend Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- seek low correlations with traditional asset classes as part of a diversified portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can tolerate volatility; and
- can accept significant temporary losses.

Specific Risks

The Fund's global risk exposure relating to financial derivative instruments may exceed the Fund's net assets. The risks of the Fund are managed through the use of the "Absolute Value-at-Risk" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure". The expected level of leverage is usually between 100% and 1000%. However, the level of leverage for the sub-fund may be outside of this range from time to time (either higher or lower).

In this context, leverage is the sum of gross notional exposure created by the derivatives used. The leverage calculation is not adjusted to take account of derivative usage to gain exposure to typically low-risk asset classes (for example, short term interest rate contracts) or diversifying derivative positions within a portfolio (for example, taking long and short positions) which may have the combined effect of hedging or reducing a portfolio's market risk. Whilst the upper range of the Fund's expected level of gross leverage is a high figure, this is inevitable where a Fund makes extensive use of derivative instruments and pursues an active risk management investment policy which permits the Fund to pursue a diversified investment strategy. Therefore, the gross leverage figure may not be indicative of the level of market risk within the Fund.

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

- Equity securities
- Debt securities
- Financial derivative instruments
- Structured instruments
- Changing interest rates
- Exchange rates
- Leverage risk
- Counterparty risk
- Global investing
- Commodity risk
- Liquidity
- Credit risk
- Emerging Markets
- Operational risk

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

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.90% p.a.	4%	None	USD 200,000,000 or equivalent	USD 200,000,000 or equivalent
S	1.10% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.30% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.20% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.40% p.a.	4%	None	None	None
R	1.95% p.a.	4%	None	USD 1,000 or equivalent	1 Share
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is AlphaSimplex Group, LLC.

Dorval Lux Convictions Fund

Master-Feeder Structure

Dorval Lux Convictions Fund is a feeder fund (the "Feeder") of Dorval Convictions, a French domiciled *fonds commun de placement*, organized in accordance with the Directive 2009/65/EC (as amended), registered with the Autorités des Marchés Financiers, which has appointed Dorval Asset Management as its management company and which qualifies as a master fund (the "Master").

Investment Objective of the Feeder

The Feeder intends to meet its investment objective by investing a substantial portion of its assets into the M units of the Master.

The investment objective of the Master is to outperform the benchmark[1] (50% EONIA Capitalization Index 7-Day and 50% EURO STOXX 50 Index NR (EUR)) (the "Composite Benchmark") over an investment period of a minimum of 3 years, via a flexible allocation between equity and fixed-income securities. The Master is managed on a fully discretionary basis.

Investment Policy of the Feeder

In compliance with the relevant provisions of the 2010 Law, the Feeder will at all times invest at least 85% of its assets in units of the Master. The Feeder may invest up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with Article 41(2) of the 2010 Law.
The prospectus of the Master is available, free of charge, at www.dorval-am.com or upon request from the Management Company of the Feeder.

The reference currency of the Feeder is the Euro.

The Master is actively managed. The investment policy of the Master is to invest in a diversified portfolio of primarily European equity and fixed income securities.

Between 0 and 100% of the Master's total assets may be exposed to equity securities as further detailed in the prospectus of the Master. The exposure is determined after analysing four types of data: macroeconomic, availability of security-specific opportunities, market dynamics as well as market and equity valuations.

Once exposure to equities has been determined, the Investment Manager takes a discretionary stock-picking approach which may include ESG (Environmental, Social and Governance) criteria.

Between 0 and 100% of the Master's assets may be exposed to fixed income as further detailed in the prospectus of the Master.

The Master may invest between 0 and 10% in UCIs which are European UCITS or AIFs open to a non-professional client base in order to meet the management objective or as substitutes for cash and cash equivalents. The Master may invest in UCIs managed by Dorval Asset Management.

The Master may make deposits with a maximum term of twelve months to earn interests on cash according to their levels of remuneration in comparison to other money market products.

Use of Derivatives or Other Investment Techniques and Instruments by the Master:

- The Master may use futures, forwards and options in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or equities, within the limit described under "Use of Derivative, Special Investment and Hedging Techniques" below.

[1] Additional information regarding these indices:
- EONIA (Euro OverNight Index Average) Capitalization Index 7-Day (Bloomberg code: OISEONIA), rate calculated daily by the ECB resulting from the weighted average of the day-to-day transactions made between the most active banks in the Eurozone. It represents the Eurozone risk-free rate.
- Euro STOXX 50 NR index provides a blue-chip representation of supersector leaders in the Eurozone. It is calculated with net dividends reinvested. (Bloomberg code: SX5T)

- In order to achieve its management objectives, the Master may also use warrants (or equivalent) and convertible bonds traded on regulated markets to expose its assets to, or hedge its assets against, risks linked to equities.

The Feeder has the same investment policy as the Master. As a result, the Feeder's investment management style derives from its Master. The Composite Benchmark serves a posteriori as an indicator for assessing the Fund's performance and for the relevant share classes calculating the performance fees.

The Master is managed in reference to and seeks to outperform the Composite Benchmark. However, the Master is unconstrained by the Composite Benchmark and may therefore significantly deviate from it.

Track Record

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

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

Typical Investors' Profile

The Feeder is suitable for institutional and retail investors who:

- are seeking capital growth by exposure to a vehicle invested flexibly in equity and fixed income securities, with the goal of outperforming the benchmark over a minimum period of 3 years;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses;
- can tolerate volatility and
- are prepared to accept fluctuations in the value of their investment and the risks associated with investing in the Master through the Feeder.

Specific Risks

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

The specific risks of investing in the Feeder are linked to:

- Equity securities
- Credit risk
- Portfolio concentration
- Changing interest rates
- Exchange rates
- Risks related to master/feeder structures
- Changes in laws or tax regimes
- Liquidity
- Financial derivatives instruments
- Counterparty risks
- Debt securities
- Geographic concentration
- Smaller capitalization companies

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Feeder.

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Feeder

Share Class Type[1]	Total Expense Ratio	Maximum Indirect Management Fee [2]p.a.	Total[3] p.a.	Master Transaction Fees[4] (Payable on each transaction)	Maximum Sales Charge	Redemption Charge/ CDSC[5]	Minimum Initial Investment	Minimum Holding
I	1.00%p.a.	0.10%(*)	1.10%	Equities: market-dependent, with a maximum of 0.35% incl. tax Bonds: 0.03% incl. tax Money market instruments and derivatives: None	4.00%	None	€100,000 or equivalent	1 Share
N1	0.90%p.a..		1.00%		4.00%		€500,000 or equivalent	1 Share
N	1.20%p.a.		1.30%		4.00%		None	None
F	1.25%p.a.		1.35%		4.00%		None	None
R	1.90%p.a.		2.00%		4.00%		€1,000 or equivalent	1 Share
RE	2.30%p.a.		2.40%		2.00%		None	None
CW	2.30%p.a.		2.40%		None	CDSC: up to 3%	None	None

[1] The comprehensive list of offered share classes with details relating to distribution policy and currencies is available by referring to im.natixis.com. Further details regarding currency hedging methodologies and duration hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

[2] "**Maximum Indirect Management Fee**" is defined as the maximum percentage of the fees payable by the Feeder (at the level of the Master) by virtue of its investment in the Master and corresponds to the maximum percentage of fees that would have been payable by an investor investing directly in the relevant share class of the Master.

[3] "**Total**" means the aggregate percentage of the TER applicable to the relevant share class of the Feeder together with the percentage of the management fee payable at the level of the Master for the M share class (in which the Fund invests).

[4] The "**Master Transaction Fees**" represent the « Transfer Charges » as set out in the prospectus of the Master which correspond to the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses.

[5] CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

(*)The Feeder invests in the M unit of the Master. At the level of the Master, the fees, charges and expenses associated with such investment are management fees paid to the management company of the Master at an annual maximum rate of 0.10%.

Performance Fee:

The Performance Fee is based on a comparison between the performance of the Fund and the Composite Benchmark over the financial year:

- If the performance of the Fund over the financial year is greater than that of the Composite Benchmark and is greater than zero, then the performance Fee will be 20% of the difference between the Fund's performance and that of the benchmark.
- If, during the year, the Fund's performance since the beginning of the financial year is greater than that of the Composite Benchmark calculated over the same period and greater than zero, then this outperformance is subject to a provision for variable management fees at the time of each net asset value calculation.
- If over the financial year, the Fund's performance is below that of the Composite Benchmark, the Performance Fee is zero.
- If the Fund underperforms in comparison to the Composite Benchmark between two net asset value calculations, any previously accrued provision will be reversed accordingly. The new provisions must not exceed the previous allocations.

- This Performance Fee is only definitively charged at the end of each financial year n, in respect of the financial year n, if during this period, the Fund's performance is greater than that of the Composite Benchmark and is greater than zero. In all other cases, no Performance Fee is levied at the end of the financial year.

The Performance Fees are accrued for on a daily basis and levied annually.

The following formula sets out how performance fees are calculated in respect of the financial year starting at 0 and ending in n:

- If NAV(n) <= NAV(0), then TotalFGV(n) = 0
- Calculation of the provision between two consecutive NAVs:

For all i varying between 1 and n: if NAV(i) > NAV(0) then:

TotalFGV(i) = Max(0, 0.20 * [N(i)*NAV(i) - Bench(i)/Bench(0)*N(i)*NAV(0)])

Where:
NAV(n) is the net asset value at the end of the financial year after TER, with no performance fee,

- NAV(0) is the net asset value at the end of the previous financial year. This net asset value serves as a benchmark for the current financial year.
- TotalFGV(n) is the amount of the outperformance fee levied over the financial year,
- N(i) is the total number of Fund units on the NAV calculation date (i),
- NAV(i) is the unit net asset value on day (i) after fixed management fees, with no Performance fee,
- Bench(i) is the value of the index on the same date:

$$Bench_i = Bench_{i-1} \times \left(50\% \times \frac{\text{EONIA Capitalization Index 7 D}_i}{\text{EONIA Capitalization Index 7 D}_{i-1}} + 50\% \times \frac{\text{Euro Stoxx 50 NR (EUR)}_i}{\text{Euro Stoxx 50 NR (EUR)}_{i-1}}\right)$$

- N(i)*NAV(i) represents pure assets, after fixed costs,
- N(i)*NAV(0) represents the equivalent assets since the beginning of the year,
- Bench(i)/Bench(0)*N(i)*NAV(0) represents the benchmark equivalent assets.

The daily provision is thus expressed as:

ProvisionFGV(i) = TotalFGV(i)-TotalFGV(i-1)

Where:

- ProvisionFGV(i) is the amount of variable management fees ("frais de gestion variables"), provisioned or reversed, at the net asset value calculation on i.

Subscriptions and Redemptions in the Feeder: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 10h00 Luxembourg time	D+2

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

Investment Manager of the Feeder

The Investment Manager of the Feeder is Dorval Asset Management.

Additional Information:

- Master/feeder structure

Feeder's service providers	Master's service providers
Management Company: Natixis Investment Managers S.A.	Management Company: Dorval Asset Management
Auditor: PricewaterhouseCoopers, Société Cooperative	Auditor: KPMG Audit France
Depositary: Brown Brothers Harriman (Luxembourg) S.C.A.	Depositary: Caceis Bank France

The Master and the Feeder have taken appropriate measures to coordinate the timing of their net asset value calculation and publication, in order to avoid market timing and to prevent arbitrage opportunities.

Dorval Asset Management, acting on behalf of the Master, and the Feeder have signed an Information Sharing Agreement, which covers, inter alia, access to information, the basis of investment and divestment by the Feeder, standard dealing arrangements, events affecting dealing arrangements, standard arrangements for the audit report and changes to standing arrangements.

The depositary of the Master and the Depositary of the Feeder have signed an Information and Cooperation Agreement in order to ensure the fulfilment of the duties of both depositaries, covering, inter alia, transmission of information, documents and categories of information to be shared, coordination of depositaries in relation to operational matters, coordination of accounting year end procedures.

The Auditor of the Feeder and the auditor of the Master have entered into an Information Exchange Agreement in order to share information regarding the Master. This agreement describes, especially, the documents and categories of information to be routinely shared between auditors or available upon request, the manner and timing of transmission of information, the coordination of involvement of each auditor in accounting year-end procedures of the Feeder and the Master, reportable irregularities identified in the Master and standard arrangements for ad hoc requests for assistance.

Those agreements and further information such as the prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Master are available upon request to the Management Company.

- Benchmark

The Investment Manager has adopted a written plan setting out actions, which it will take with respect to the Feeder in the event that any of the benchmarks used within the meaning of article 3(1)(7) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "Benchmarks Regulation") by the Feeder materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28 (2) of the Benchmarks Regulation. Investors may access the Contingency Plan at the registered office of the Umbrella Fund.

"The EONIA (Euro OverNight Index Average) Capitalization Index 7-Day and the Euro STOXX 50 NR index listed in the Prospectus section regarding Dorval Lux Convictions Fund are being provided by European Money Markets Institute ("EMMI"), and [Stoxx Limited ("Stoxx") respectively, each in its capacity as administrator, as defined in the Benchmarks Regulation of the relevant benchmark (each a "Benchmark Administrator" and collectively the "Benchmark Administrators"). EMMI is not yet listed in the register referred to in article 36 of the Benchmarks Regulation, as it has not yet been authorised pursuant to Article 34 of the Benchmarks Regulation, whereas Stoxx is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmarks Regulation nor has it acquired recognition in accordance with article 32 of the Benchmarks Regulation."

Loomis Sayles Global Multi Asset Income Fund

Investment Objective

The investment objective of Loomis Sayles Global Multi Asset Income Fund (the "Fund") is total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in income-producing securities around the world.

The Fund invests at least two-thirds of its assets in income-producing securities worldwide, including in emerging markets. Income-producing securities may include equity securities, fixed income securities, securitized instruments, bank loans and closed-end funds.

The Fund may invest in equity securities (including but not limited to common stocks, preferred stocks, depositary receipts, warrants, securities convertible into common or preferred stocks and closed-ended real estate investment trusts ("REITs") and other equity-like interests in an issuer). The Fund may invest in fixed-income securities (issued by, including but not limited to, corporate, government and agency issuers).

The Fund may invest in convertible securities including up to 20% of its total assets in contingent convertible bonds and up to 10% of its total assets in bank loans that qualify as money market instruments.

Although the Fund may invest up to 100% of its total assets in either equity securities or fixed income securities, it is expected that, under normal market conditions, the Fund invests between 20% and 80% of its assets in fixed-income securities and between 30% and 70% in equity securities.

The Fund may invest up to 50% of its assets in securitized instruments on a global basis. Such instruments include mortgage-backed securities ("MBS") and asset-backed securities (including collateralized loan obligations ("CLO")). The Sub-Fund may invest in any category of securitized instruments, including but not limited to:

- Consumer: vehicle loans and leases, housing-related rentals, credit card receivables, student loans, timeshare fees.
- Corporate: CLOs (backed by bank loans), CBOs (backed by high-yield bonds), CDOs (backed by various interest-bearing debt instruments).
- Commercial: leases (floorplan, aircraft, transportation, rental fleet, container, mobile tower, equipment, billboard), insurance settlements.
- Residential: Prime, Alt-A, sub-prime, GSE risk sharing, non-performing, re-performing loan trusts, Agency MBS.
- Business: royalties (franchise, brand).

With regard to CLO investments, the Fund will invest in issues that are sufficiently liquid and which include regular, verifiable valuations.

Although the Fund may invest up to 100% of its total assets in fixed income securities rated below investment grade, it is expected that the Fund's investments in below investment grade fixed income securities will not exceed 80% of the Fund's total assets. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or other Nationally Recognized Statistical Rating Organization, or if unrated, determined by the Investment Manager to be equivalent. However, there is no minimum rating for the fixed income securities in which the Fund may invest.

The Fund may invest in securities of any maturity or market capitalization. The Fund may invest up to 75% of its assets in securities of issuers in emerging markets countries. The Fund may invest up to 5% of its total assets in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the "Bond Connect").

The Fund may also invest in securities offered in initial public offerings and Rule 144A securities. The Fund may invest up to 25% of its assets through exchange traded notes and indirectly in publicly-traded master limited partnerships ("MLPs"). The Fund may not invest more than 10% of its net assets in undertakings for collective investment.

The Fund may invest up to one-third of its assets in securities other than those described above.

The Fund is actively managed and allocates tactically across fixed income and equity securities to create

optimal risk adjusted income. Global cyclical analysis drives asset allocation and a focus on valuation helps deliver consistent portfolio yield and total return.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use derivative instruments in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The Fund may enter into Total Return Swaps ("TRS"). Furthermore, the Fund may enter into TRS on indices in order to gain exposure to assets that may otherwise be inefficient or costly to access through traditional investments in physical securities. TRS on indices include, but are not limited to, those provided by Markit iBoxx® as well as the Alerian MLP Index. Markit iBoxx® indices include corporate bonds, municipal bonds, sovereign bonds, bank loans and securitized products. The Alerian MLP Index includes energy infrastructure assets. As a result of the capitalization-weighted methodology used to compose the Alerian MLP Index, the Fund may, when entering into TRS on the Alerian MLP Index, make use of the increased diversification limits available under UCITS regulations where a constituent of the index is more than 20% of the index weight provided that it remains within the limit of 35% of the index weight. It is expected that up to 25% of the Fund's total assets may be subject to TRS; however, depending on market conditions and opportunities, that percentage may reach a maximum of 50% of the Fund's total assets. Information on Markit iBoxx® and Alerian MLP indices may be obtained from www.markit.com and www.alerian.com, respectively. The constituents of those indices are generally rebalanced monthly for the Markit iBoxx® indices and quarterly for the Alerian index. The costs associated with the rebalancing are generally expected to be negligible.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. These techniques qualify as Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to a composite index of the MSCI World & Bloomberg Barclays Global Aggregate Index. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a portfolio generating consistent income across multiple asset classes;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

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

- Equity securities
- Debt securities
- Credit risk
- Below investment grade securities
- Structured instruments risks
- Asset-backed securities
- Mortgage-related securities
- Changing interest rates
- Global investing
- Emerging markets
- Foreign exchange currency risk
- Changes in laws or tax regimes
- Liquidity
- Financial derivatives instruments
- Counterparty risks
- Contingent convertible bonds
- Bond Connect

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.55% p.a.	3%	None	USD 10,000,000 or equivalent	USD 10,000,000 or equivalent
I	0.75% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.65% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.90% p.a.	3%	None	None	None
R	1.60% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.95% p.a.	2%	None	None	None
CW	1.95% p.a.	None	CDSC: Up to 3%	None	None
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Among the list of all available Share Classes for this Fund (which is available on im.natixis.com), certain Share Classes may include the suffix "DIV" and/or "DIVM". Class "DIV" and "DIVM" Shares aim at distributing expected income as further detailed in the section regarding the "Dividend Policy" in the Chapter entitled "Subscription, Transfer, Conversion, and Redemption of Shares" below. As part of the calculation criteria for the available DIV and/or DIVM Share Classes in this Fund, the dividends will be calculated on a forward looking basis by referencing the current portfolio yield and relevant market yields.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

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

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

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Natixis ESG Conservative Fund

Investment Objective

The investment objective of Natixis ESG Conservative Fund (the "Fund") is capital appreciation by investing in collective investment schemes (as permitted under Directive 2009/65/EC[1] (the "UCITS Directive")) selected through an investment process systematically including Environmental, Social and Governance ("ESG") considerations, over a recommended investment period of 3 years.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in collective investment schemes as permitted under the UCITS Directive.

The Fund invests at least 75% of its total assets in UCITS[2] and other UCIs[3] to gain exposure globally across the full range of permitted assets including fixed income securities, equities and currencies. At least 90% of the UCITS and UCIs in which the Fund invests (including the money market funds) must have the French SRI label or a European equivalent. The investments made in units of UCIs other than UCITS may not in the aggregate exceed 10% of the net assets of the Fund.

In seeking to achieve the Fund's investment objective, through investing in collective investment schemes the Investment Manager applies an indirect allocation of the Fund's net assets of 70-100% in fixed income markets, including money market mutual funds, and of 0-30% in equity markets. The Fund's exposure globally across the full range of permitted collective investment schemes may include exposure to fixed income securities, equities and currencies of emerging market countries. Underlying funds may also make use of various derivatives to achieve their own investment objectives.

The Investment Manager's investment approach is to provide access to a diversified portfolio of investment strategies managed by Natixis Investment Managers' affiliates (the "Affiliated Funds") through a committed approach to ESG factors, as described below. Each selected Affiliated Fund is subject to such non-financial analysis. The Investment Manager will aim to invest in a limited number of Affiliated Funds, most of which may be domiciled in Luxembourg, Ireland, France and the United Kingdom. The Fund may have significant exposure to a single affiliate through multiple allocations to Affiliated Funds.

As part of the investment strategy of the Fund, the Investment Manager systematically takes into account the following factors: strategic asset allocation, quantitative ESG screening, qualitative ESG screening, risk based selection and tactical asset allocation. Quantitative ESG screening utilizes the Investment Manager's proprietary ESG scoring methodology based on metrics from third parties such as ESG data service providers. Qualitative ESG screening involves a review by the Investment Manager to assess the degree to which ESG factors play a meaningful role in the investment process of an Affiliated Fund. This assessment is based on an in-house "Conviction & Narrative" methodology, which includes but is not limited to, the following criteria: the ESG experience of the investment team, the integration of ESG considerations in the investment process of the underlying funds, the level of ESG reporting, the voting practices. The ESG approaches of the selected Affiliated Funds may vary and therefore, may not be fully coherent with each other. In addition to the above factors, in selecting each individual Affiliated Fund, the Investment Manager will consider each collective investment scheme's liquidity, pricing frequency and investment manager specialty.

The Fund may invest up to 25% of its total assets in cash, money market instruments (excluding the money market funds) or other securities than those described above.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may make use of derivatives for hedging (including hedging of currency) purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. For more details, please refer to the chapter entitled "Principal Risks" below.

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[1] *Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended.*

[2] *As defined in the Chapter entitled « Investment Restrictions »*[3] *As defined in the Chapter entitled « Investment Restrictions »*

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, itwill not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to a composite index of 15% MSCI World Index Net Return, 5% MSCI Europe Index Net Return, 20% FTSE MTS Eurozone Government Bond Index and 60% Bloomberg Barclays Euro Aggregate Corporate Index Net Return. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- seek access to traditional asset classes through a diversified portfolio of collective investment schemes with a committed approach to ESG factors; and
- can afford to set aside capital for at least 3 years (medium term horizon).

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure". The specific risks of investing in the Fund are directly linked to:

- Investment in underlying collective investment schemes
- Changing interest rates
- Exchange rates
- Operational risk
- Global investing
- Liquidity
- Credit risk
- ESG driven investments

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

- Equity securities
- Debt securities
- Financial derivative instruments
- Changing interest rates
- Exchange rates
- Geographic concentration risk
- Emerging Markets
- Stock Connect risk
- Counterparty risk
- Global investing
- Liquidity
- Credit risk
- Smaller capitalization
- Portfolio concentration risk

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

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Indirect Management Fee[4]	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.10% p.a.	1.00% p.a.	4%	None	EUR 10,000,000 or equivalent	EUR 10,000,000 or equivalent
I	0.30% p.a.	1.00% p.a.	4%	None	EUR 100,000 or equivalent	1 Share
N1	0.25% p.a.	1.00% p.a.	4%	None	EUR 500,000 or equivalent	1 Share
N	0.35% p.a.	1.00% p.a.	4%	None	None	None
R	0.70% p.a.	1.00% p.a.	4%	None	EUR 100 or equivalent	1 Share
RE	1.30% p.a.	1.00% p.a.	3%	None	None	None
Q	0.10% p.a.[3]	1.00% p.a.	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees, as well as management fees up to the Maximum Indirect Management Fee that may be charged to the Fund when investing in other UCITS and/or other UCIs.*
4. *Maximum Indirect Management Fee is defined as the maximum level of management fees, excluding performance fees that may be charged to the Fund when investing in other UCITS and/or UCIs.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	Subscription: D+2
			Redemption: D+3

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

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Investment Managers International.

Natixis ESG Dynamic Fund

Investment Objective

The investment objective of Natixis ESG Dynamic Fund (the "Fund") is capital appreciation by investing in collective investment schemes (as permitted under Directive 2009/65/EC[1] (the "UCITS Directive")) selected through an investment process systematically including Environmental, Social and Governance ("ESG") considerations, over a recommended investment period of 5 years.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in collective investment schemes as permitted under the UCITS Directive.

The Fund invests at least 75% of its total assets in UCITS[2] and other UCIs[3] to gain exposure globally across the full range of permitted assets including fixed income securities, equities and currencies. At least 90% of the UCITS and UCIs in which the Fund invests (including the money market funds) must have the French SRI label or a European equivalent. The investments made in units of UCIs other than UCITS may not in the aggregate exceed 10% of the net assets of the Fund.

In seeking to achieve the Fund's investment objective, through investing in collective investment schemes the Investment Manager applies an indirect allocation of the Fund's net assets of 0-45% in fixed income markets, including money market mutual funds, and of 55-100% in equity markets. The Fund's exposure globally across the full range of permitted collective investment schemes may include exposure to fixed income securities, equities and currencies of emerging market countries. Underlying funds may also make use of various derivatives to achieve their own investment objectives.

The Investment Manager's investment approach is to provide access to a diversified portfolio of investment strategies managed by Natixis Investment Managers' affiliates (the "Affiliated Funds") through a committed approach to ESG factors, as described below. Each selected Affiliated Fund is subject to such non-financial analysis. The Investment Manager will aim to invest in a limited number of Affiliated Funds, most of which may be domiciled in Luxembourg, Ireland, France and the United Kingdom. The Fund may have significant exposure to a single affiliate through multiple allocations to Affiliated Funds.

As part of the investment strategy of the Fund, the Investment Manager systematically takes into account the following factors: strategic asset allocation, quantitative ESG screening, qualitative ESG screening, risk based selection and tactical asset allocation. Quantitative ESG screening utilizes the Investment Manager's proprietary ESG scoring methodology based on metrics from third parties such as ESG data service providers. Qualitative ESG screening involves a review by the Investment Manager to assess the degree to which ESG factors play a meaningful role in the investment process of an Affiliated Fund. This assessment is based on an in-house "Conviction & Narrative" methodology, which includes but is not limited to, the following criteria: the ESG experience of the investment team, the integration of ESG considerations in the investment process of the underlying funds, the level of ESG reporting, the voting practices. The ESG approaches of the selected Affiliated Funds may vary and therefore, may not be fully coherent with each other. In addition to the above factors, in selecting each individual Affiliated Fund, the Investment Manager will consider each collective investment scheme's liquidity, pricing frequency and investment manager specialty.

The Fund may invest up to 25% of its total assets in cash, money market instruments (excluding the money market funds) or other securities than those described above.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may make use of derivatives for hedging (including hedging of currency) purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. For more details, please refer to the chapter entitled "Principal Risks" below.

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[1] *Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended.*

[2] *As defined in the Chapter entitled « Investment Restrictions »*

[3] *As defined in the Chapter entitled « Investment Restrictions »*

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, itwill not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to a composite index of 45% MSCI World Index Net Return, 35% MSCI Europe Index Net Return, 10% FTSE MTS Eurozone Government Bond Index and 10% Bloomberg Barclays Euro Aggregate Corporate Index Net Return. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- seek access to traditional asset classes through a diversified portfolio of collective investment schemes with a committed approach to ESG factors; and
- can afford to set aside capital for at least 5 years (long term horizon).

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure". The specific risks of investing in the Fund are directly linked to:

- Investment in underlying collective investment schemes
- Changing interest rates
- Exchange rates
- Operational risk
- Global investing
- Liquidity
- Credit risk
- ESG driven investments

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

- Equity securities
- Debt securities
- Financial derivative instruments
- Changing interest rates
- Exchange rates
- Geographic concentration risk
- Emerging Markets
- Stock Connect risk
- Counterparty risk
- Global investing
- Liquidity
- Credit risk
- Smaller capitalization
- Portfolio concentration risk

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

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Indirect Management Fee[4]	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.10% p.a.	1.00% p.a.	4%	None	EUR 10,000,000 or equivalent	EUR 10,000,000 or equivalent
I	0.30% p.a.	1.00% p.a.	4%	None	EUR 100,000 or equivalent	1 Share
N1	0.25% p.a.	1.00% p.a.	4%	None	EUR 500,000 or equivalent	1 Share
N	0.35% p.a.	1.00% p.a.	4%	None	None	None
R	0.80% p.a.	1.00% p.a.	4%	None	EUR 100 or equivalent	1 Share
RE	1.30% p.a.	1.00% p.a.	3%	None	None	None
Q	0.10% p.a.[3]	1.00% p.a.	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees, as well as management fees up to the Maximum Indirect Management Fee that may be charged to the Fund when investing in other UCITS and/or other UCIs.*
4. *Maximum Indirect Management Fee is defined as the maximum level of management fees, excluding performance fees that may be charged to the Fund when investing in other UCITS and/or UCIs.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	Subscription: D+2
			Redemption: D+3

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

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Investment Managers International.

Natixis ESG Moderate Fund

Investment Objective

The investment objective of Natixis ESG Moderate Fund (the "Fund") is capital appreciation by investing in collective investment schemes (as permitted under Directive 2009/65/EC[1] (the "UCITS Directive")) selected through an investment process systematically including Environmental, Social and Governance ("ESG") considerations, over a recommended investment period of 5 years.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in collective investment schemes as permitted under the UCITS Directive.

The Fund invests at least 75% of its total assets in UCITS[2] and other UCIs[3] to gain exposure globally across the full range of permitted assets including fixed income securities, equities and currencies. At least 90% of the UCITS and UCIs in which the Fund invests (including the money market funds) must have the French SRI label or a European equivalent. The investments made in units of UCIs other than UCITS may not in the aggregate exceed 10% of the net assets of the Fund.

In seeking to achieve the Fund's investment objective, through investing in collective investment schemes the Investment Manager applies an indirect allocation of the Fund's net assets of 35-70% in fixed income markets, including money market mutual funds, and of 30-65% in equity markets. The Fund's exposure globally across the full range of permitted collective investment schemes may include exposure to fixed income securities, equities and currencies of emerging market countries. Underlying funds may also make use of various derivatives to achieve their own investment objectives.

The Investment Manager's investment approach is to provide access to a diversified portfolio of investment strategies managed by Natixis Investment Managers' affiliates (the "Affiliated Funds") through a committed approach to ESG factors, as described below. Each selected Affiliated Fund is subject to such non-financial analysis. The Investment Manager will aim to invest in a limited number of Affiliated Funds, most of which may be domiciled in Luxembourg, Ireland, France and the United Kingdom. The Fund may have significant exposure to a single affiliate through multiple allocations to Affiliated Funds.

As part of the investment strategy of the Fund, the Investment Manager systematically takes into account the following factors: strategic asset allocation, quantitative ESG screening, qualitative ESG screening, risk based selection and tactical asset allocation. Quantitative ESG screening utilizes the Investment Manager's proprietary ESG scoring methodology based on metrics from third parties such as ESG data service providers. Qualitative ESG screening involves a review by the Investment Manager to assess the degree to which ESG factors play a meaningful role in the investment process of an Affiliated Fund. This assessment is based on an in-house "Conviction & Narrative" methodology, which includes but is not limited to, the following criteria: the ESG experience of the investment team, the integration of ESG considerations in the investment process of the underlying funds, the level of ESG reporting, the voting practices. The ESG approaches of the selected Affiliated Funds may vary and therefore, may not be fully coherent with each other. In addition to the above factors, in selecting each individual Affiliated Fund, the Investment Manager will consider each collective investment scheme's liquidity, pricing frequency and investment manager specialty.

The Fund may invest up to 25% of its total assets in cash, money market instruments (excluding the money market funds) or other securities than those described above.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may make use of derivatives for hedging (including hedging of currency) purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. For more details, please refer to the chapter entitled "Principal Risks" below.

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[1] *Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended.*

[2] *As defined in the Chapter entitled « Investment Restrictions »*

[3] *As defined in the Chapter entitled « Investment Restrictions »*

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, itwill not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to a composite index of 30% MSCI World Index Net Return, 20% MSCI Europe Index Net Return, 15% FTSE MTS Eurozone Government Bond Index and 35% Bloomberg Barclays Euro Aggregate Corporate Index Net Return. The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- seek access to traditional asset classes through a diversified portfolio of collective investment schemes with a committed approach to ESG factors; and
- can afford to set aside capital for at least 5 years (long term horizon).

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure". The specific risks of investing in the Fund are directly linked to:

- Investment in underlying collective investment schemes
- Changing interest rates
- Exchange rates
- Operational risk
- Global investing
- Liquidity
- Credit risk
- ESG driven investments

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

- Equity securities
- Debt securities
- Financial derivative instruments
- Changing interest rates
- Exchange rates
- Geographic concentration risk
- Emerging Markets
- Stock Connect risk
- Counterparty risk
- Global investing
- Liquidity
- Credit risk
- Smaller capitalization
- Portfolio concentration risk

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

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Indirect Management Fee[4]	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.10% p.a.	1.00% p.a.	4%	None	EUR 10,000,000 or equivalent	EUR 10,000,000 or equivalent
I	0.30% p.a.	1.00% p.a.	4%	None	EUR 100,000 or equivalent	1 Share
N1	0.25% p.a.	1.00% p.a.	4%	None	EUR 500,000 or equivalent	1 Share
N	0.35% p.a.	1.00% p.a.	4%	None	None	None
R	0.75% p.a.	1.00% p.a.	4%	None	EUR 100 or equivalent	1 Share
RE	1.30% p.a.	1.00% p.a.	3%	None	None	None
Q	0.10% p.a.[3]	1.00% p.a.	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees, as well as management fees up to the Maximum Indirect Management Fee that may be charged to the Fund when investing in other UCITS and/or other UCIs.*
4. *Maximum Indirect Management Fee is defined as the maximum level of management fees, excluding performance fees that may be charged to the Fund when investing in other UCITS and/or UCIs.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	Subscription: D+2
			Redemption: D+3

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

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Investment Managers International.

Natixis Multi Alpha Fund

Investment Objective

In normal market conditions the investment objective of Natixis Multi Alpha Fund is to seek positive returns in excess of 1 Month LIBOR associated with the share class currency (or any such successor or replacement reference index) over a minimum holding period of 3 years. The Fund will seek to achieve this investment objective primarily by investing in collective investment schemes as permitted under Directive 2009/65/EC[1] (the "UCITS Directive") whilst seeking to manage volatility, on an annualised basis, and to provide returns with lower correlations to equity and fixed income markets over the minimum holding period.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in collective investment schemes as permitted under the UCITS Directive.

The Fund invests at least 75% of its total assets in UCITS[2] and other UCIs[3] to gain exposure globally across the full range of permitted assets including equities, fixed income securities and currencies. The investments made in units of UCIs other than UCITS may not in the aggregate exceed 10% of the net assets of the Fund.

In seeking to achieve the Fund's investment objective, the Fund has a flexible approach towards asset allocation which means that the Fund's indirect allocation to any given asset class through investing in collective investment schemes is expected to vary over time. The Fund's exposure globally across the full range of permitted collective investment schemes may include exposure to equities, fixed income securities, and currencies of Emerging Market countries. Underlying funds may also make an extended use of various derivatives to achieve their own investment objectives.

The Investment Manager's investment approach is to focus on providing diversification to traditional asset classes, namely equity and fixed income, by selecting a portfolio of liquid alternative investment strategies managed by Natixis Investment Managers' affiliates (the "Affiliated Funds"). The Investment Manager will aim to invest in a limited number of Affiliated Funds, most of which may be domiciled in Luxembourg, Ireland, France and the United Kingdom. The Fund may have significant exposure to a single affiliate through multiple allocations to Affiliated Funds.

As part of the investment strategy of the Fund, the Investment Manager takes into account the following factors: risk contribution, market shock risk, diversification benefit, expected return contribution, manager conviction as well as the Fund's actual or realised volatility. In selecting each individual Affiliated Fund, the Investment Manager will consider each collective investment scheme's structure, domicile, liquidity, pricing frequency, investment manager specialty and investment strategy.

The Fund may invest up to 25% of its total assets in cash, money market instruments or other securities than those described above.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may make use of derivatives for hedging (including hedging of currency) purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

For more details, please refer to the chapter entitled "Principal Risks" below.

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[1] *Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended.*

[2] *As defined in the Chapter entitled « Investment Restrictions ».*

[3] *As defined in the Chapter entitled « Investment Restrictions ».*

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

For indicative purposes only, the Fund's performance may be compared to 1 Month LIBOR associated with the share class currency (or any such successor or replacement reference index). The Fund is unconstrained by the reference index and may therefore significantly deviate from it.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- seek low correlations with traditional asset classes as part of a diversified portfolio of collective investment schemes; and
- can afford to set aside capital for 3 to 5 years (medium to long term horizon).

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure". The specific risks of investing in the Fund are directly linked to:

- Investment in underlying collective investment schemes
- Changing interest rates
- Exchange rates
- Operational risk
- Global investing
- Liquidity
- Credit risk

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

- Equity securities
- Debt securities
- Financial derivative instruments
- Changing interest rates
- Exchange rates
- Leverage risk
- Counterparty risk
- Global investing
- Commodity risk
- Liquidity
- Credit risk
- Emerging Markets

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

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Indirect Management Fee[4]	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.25% p.a.	1.00% p.a.	4%	None	USD 200,000,000 or equivalent	USD 200,000,000 or equivalent
I	0.55% p.a.	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.45% p.a.	1.00% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	0.65% p.a.	1.00% p.a.	4%	None	None	None
R	0.85% p.a.	1.00% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	1.50% p.a.	1.00% p.a.	3%	None	None	None
Q	0.25% p.a. [3]	1.00% p.a.	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees, as well as management fees up to the Maximum Indirect Management Fee that may be charged to the Fund when investing in other UCITS and/or other UCIs.*
4. *Maximum Indirect Management Fee is defined as the maximum level of management fees, excluding performance fees, that may be charged to the Fund when investing in other UCITS and/or UCIs.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	Subscription: D+2
			Redemption: D+3

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

Investment Manager and Investment Advisor of the Fund

The Investment Manager of the Fund is Natixis Investment Managers International and the Investment Advisor is Natixis Investment Managers UK Limited.

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Fund, each Fund shall comply with the rules and restrictions detailed below and in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Investors should note that the Investment Manager of any Fund may decide to comply with more restrictive investment rules set forth by the laws and regulations of jurisdictions where such Fund may be marketed or by laws and regulations applicable to certain investors in such Fund.
If the limits set forth below or in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" are exceeded for reasons beyond the control of the Investment Manager, the Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the Fund's shareholders (the "**Shareholders**").

Authorized Investments

If permitted by each Fund's investment policy, each Fund may invest in the assets described below.

1. At least 90% of each Fund's net assets must consist of:

   a. Transferable securities or money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments as recasted by Directive 2014/65/EU and Regulation (EU) N° 600/2014 of the European Parliament and the Council ("MiFID") or any other regulated market that operates regularly, is recognized and is open to the public ("Regulated Market") located in a Member State or any other country of Europe, Asia, Oceania, Africa or the American continents.

   b. Recently issued transferable securities or money market instruments for which an undertaking has been made that application will, or has been made, for admission to official listing on any Regulated Market, provided that such admission is effectively secured within one (1) year of issue.

   c. Units of undertakings for collective investment in transferable securities ("UCITS") authorized according to the EEC Council Directive of July 13, 2009 (2009/65/EC) ("UCITS Directive") and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of Article 1, paragraph (2) a) and b) of the UCITS Directive, whether or not established in a Member State (as defined under the Luxembourg law of December 17, 2010 (the "2010 Law")), provided that:

      - Such other UCIs must be authorized under laws of either a Member State or a state in respect of which the Luxembourg supervisory authority considers that the level of (i) supervision of such UCIs is equivalent to that provided for under Community law and (ii) cooperation between the relevant local authority and the Luxembourg supervisory authority is sufficiently ensured.

      - Such other UCIs must provide to their shareholders a level of protection that the Investment Manager may reasonably consider to be equivalent to that provided to unitholders by UCITS within the meaning of Article 1(2) a) and b) of the UCITS Directive, in particular with respect to the rules on assets segregation, applying to portfolio diversification and borrowing, lending and short sales transactions.

      - Such UCIs must issue semi-annual and annual reports.

      - The organizational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.

   d. Time deposits with credit institutions, under the following restrictions:

      - Such deposits may be withdrawn at any time.

      - Such deposits must have a residual maturity of less than twelve (12) months.

      - The credit institution must have its registered office in a Member State or, if its registered office is located in another state, the credit institution must be subject to prudential rules considered by the Luxembourg supervisory authority to

be equivalent to those provided for under Community law.

e. Money market instruments other than those dealt in on a Regulated Market, under the following restrictions:

- The issue or the issuer of such instruments must be regulated in terms of investor and savings protection.

- Such instruments must be either (i) issued or guaranteed by a Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank, any other state that is not a Member State, a public international body of which one or more Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under Community law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law; or (v) issued by other entities that belong to categories of issuers approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned in Paragraph e.(i) to (iv) above. The issuer of the instruments referred to in Paragraph e.(v) above must be a company (x) whose capital and reserves amount to at least €10 million, (y) that issues its annual financial statements in accordance with EEC Council Directive 78/660/EEC, and (z) that, within a group of companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitization vehicles that benefits from a bank liquidity line.

f. Derivatives, under the conditions set forth in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

g. Securities issued by one or several other Funds (the "Target Fund(s)"), under the following conditions:
   - the Target Fund does not invest in the investing Fund;
   - not more than 10 % of the assets of the Target Fund may be invested in other Funds;
   - the voting rights linked to the transferable securities of the Target Fund are suspended during the period of investment; and
   - in any event, for as long as these securities are held by the Umbrella Fund, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

2. Up to 10% of each Fund's net assets may consist of assets other than those referred to under Paragraph 1 above.

Cash Management

Each Fund may:

1. Hold up to 49% of its net assets in cash. In exceptional circumstances, such as in the event of a large subscription request, this limit may be temporarily exceeded if the Management Company considers this to be in the best interest of the Shareholders.

2. Borrow up to 10% of its net assets on a temporary basis

3. Acquire foreign currency by means of back-to-back loans.

Investments in any one Issuer

For the purpose of the restrictions described in Paragraphs 1 through 5 and 8 below and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques", issuers that consolidate or combine their accounts in accordance with Directive 83/349/EEC or recognized international accounting rules ("Issuing Group") are regarded as one and the same issuer.

Issuers that are UCIs structured as umbrella funds, defined as a legal entity with several separate sub-funds or portfolios, whose assets are held exclusively by the investors of such sub-fund or portfolio and which may be held severally liable for its own debts and obligations shall be treated as a separate issuer for the purposes of Paragraphs 1 through 5, 7 through 8 below and Paragraphs 2 and 4 through 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Each Fund shall comply with the following restrictions within six (6) months following its launch:

Transferable Securities and Money Market Instruments

1. Each Fund shall comply with the following restrictions:

   a. No Fund may invest more than 10% of its net assets in transferable securities or money market instruments of any one issuer.

   b. Where investments in transferable securities or money market instruments of any one issuer exceed 5% of the Fund's net assets, the total value of all such investments may not exceed 40% of the Fund's net assets. This limitation does not apply to time deposits and OTC Derivatives that satisfy the requirements described in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

2. No Fund may invest in the aggregate more than 20% of its net assets in transferable securities or money market instruments issued by the same Issuing Group.

3. Notwithstanding the limit set forth in Paragraph 1.a. above, each Fund may invest up to 35% of its net assets in any one issuer of transferable securities or money market instruments that are issued or guaranteed by a Member State, its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.

4. Notwithstanding the limit set forth in Paragraph 1.a. above, each Fund may invest up to 25% in any one issuer of qualifying debt securities issued by a credit institution that has its registered office in a Member State and, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. Qualifying debt securities are securities the proceeds of which are invested in accordance with applicable law in assets providing a return covering the debt service through to the maturity date of the securities and will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. Where investments in any one issuer of qualifying debt securities exceed 5% of the Fund's net assets, the total value of such investments may not exceed 80% of the Fund's net assets.

5. The investments referred to in Paragraphs 3 and 4 above may be disregarded for the purposes of calculating the 40% limit set forth in Paragraph 1.b. above.

6. **Notwithstanding the foregoing, each Fund may invest up to 100% of its net assets in transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, any other Member State of the Organization for Economic Co-operation and Development ("OECD") or a public international body of which one or more Member States are members, provided that such securities are part of at least six different issues and the securities from any one issue do not account for more than 30% of the Fund's net assets.**

7. Notwithstanding the limits set forth in Paragraph 1 above, each Fund whose investment policy is to replicate the composition of a stock or debt security index may invest up to 20% of its net assets in stocks or debt securities issued by any one issuer under the following restrictions:

   a. The index must be recognized by the Luxembourg supervisory authority.
   b. The composition of the index must be sufficiently diversified.
   c. The index must be an adequate benchmark for the market represented in such index.
   d. The index must be appropriately published.

   The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

Bank Deposits

8. A Fund may not invest more than 20% of its net assets in deposits made with any one institution.

Units of other UCIs

9. Each Fund shall comply with the following restrictions:

   a. No Fund may invest more than 20% of its net assets in the units of any one UCITS or other UCI. For the purposes of this Paragraph, each sub-fund of a UCI with several sub-funds within the meaning of Article 181 of the Luxembourg 2010 Law on undertakings for collective investment, as amended, must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.

b. Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Fund.

c. When a Fund has acquired units of other UCITS and/or other UCIs, the underlying assets of such UCITS and/or other UCIs do not have to be taken into account for the purposes of the limits set forth in Paragraphs 1 through 5 and 8 of the section entitled "Investment in any one issuer" and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques".

d. If any UCITS and/or other UCI in which a Fund invests is managed directly or indirectly by the same investment manager or if such UCITS and/or UCI is managed by a company linked to the Fund by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, investment in the securities of such UCITS and/or UCI shall be permitted only if neither sales charges nor redemption charges are paid by the Fund on account of such investment.

e. A Fund that invests a substantial proportion of its assets in other UCITS and/or UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Fund itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report, the Umbrella Fund shall indicate the investment management fees actually charged both to the Fund itself and to the other UCITS and/or UCIs in which the Fund invests.

Master-feeder Structures

Any Fund which acts as a feeder fund (the "Feeder") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;
c) movable and immovable property which is essential for the direct pursuit of the Umbrella Fund's business.

For the purposes of compliance with Article 42, paragraph (3) of the 2010 Law and with the section entitled "Global Risk Exposure" under chapter "Use of Derivatives, Special Investment and Hedging Techniques" in this Prospectus, the Feeder shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under point b) of the first sub-paragraph of article 77(2) of the 2010 Law, with either:

- the Master's actual exposure to financial derivatives instruments in proportion to the Feeder's investment into the Master; or
- the Master's potential maximum global exposure to financial derivatives instruments provided for in the Master's management regulations or instruments of incorporation in proportion to the Feeder's investment into the Master.

When a Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such any other company may not charge subscription or redemption fees on account of the Fund investment in the shares/units of the Master.

The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The Umbrella Fund indicates the maximum proportion of management fees charged both to the Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

Combined Limits

10. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, (c) exposure arising from OTC Derivative transactions undertaken with, or (d) exposure arising from efficient portfolio management techniques with, any one entity in excess of 20% of its net assets.

11. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Fund's investments in transferable securities or money market instruments issued by, and deposits, derivatives instruments or efficient portfolio management techniques made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

Influence over any one Issuer

The influence that the Umbrella Fund or each Fund may exercise over any one issuer shall be limited as follows:

1. Neither the Umbrella Fund nor any Fund may acquire shares with voting rights which would enable such Fund or the Umbrella Fund as a whole to exercise a significant influence over the management of the issuer.
2. Neither any Fund nor the Umbrella Fund as a whole may acquire (a) more than 10% of the outstanding non-voting shares of the same issuer, (b) more than 10% of the outstanding debt securities of the same issuer, (c) more than 10% of the money market instruments of any single issuer, or (d) more than 25% of the outstanding units of the same UCITS and/or UCI.

The limits set forth in Paragraph 2(b) through 2(d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or money market instruments or the net amount of the instruments in issue may not be calculated.

The limits set forth in Paragraphs 1 and 2 of this section above do not apply in respect of:

- Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.

- Shares held by the Umbrella Fund in the capital of a company incorporated in a state that is not a Member State provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state such holding constitutes the only possible way for the Fund to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section as well as those set forth in Paragraphs 1 through 5 and 8 through 11 of the section entitled "Investments in any one Issuer" and Paragraphs 1 and 2 of this section.

- Shares in the capital of affiliated companies which, exclusively on behalf of the Umbrella Fund, carry on only the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

Overall Risk and Risk Management Process

The Management Company must implement a risk management process that enables it to monitor and measure at any time the risks related to the assets held in the Funds and their contribution to the overall risk profile of the Funds. Whenever such risk management process is implemented on behalf of the Management Company by the Investment Managers, it is deemed to be implemented by the Management Company.
Specific limits and risks relating to financial derivatives instruments are respectively described under the section "Derivatives" of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" and the section "Financial Derivatives Instruments" of the chapter entitled "Principal Risks" below.

Prohibited Transactions

Each Fund is prohibited from engaging in the following transactions:

- Acquiring commodities, precious metals or certificates representing commodities or metals;

- Investing in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate;

- Issuing warrants or other rights to subscribe in Shares of the Fund;

- Granting loans or guarantees in favor of a third party. However such restriction shall not prevent each Fund from investing up to 10% of its net assets in non-fully paid-up transferable securities, money market instruments, units of

other UCIs or financial derivative instruments; and

- Entering into uncovered short sales of transferable securities, money market instruments, units of other UCIs or financial derivative instruments.

USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Fund may use the following techniques and instruments relating to transferable securities and other liquid assets.

Under no circumstance shall these operations cause a Fund to fail to comply with its investment objective and policy.

Each Fund is to be considered as a separate UCITS for the application of this section.

Derivatives

1. A Fund may use derivatives, including options, futures and forward contracts, for risk management, hedging or investment purposes, as specified in the Fund's investment policy. Any such derivatives transaction shall comply with the following restrictions:

    a. Such derivatives must be traded on a Regulated Market or over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Luxembourg supervisory authority.

    b. The underlying assets of such derivatives must consist of either the instruments mentioned in Paragraph 1 of the section entitled "Authorized Investments" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Fund invests in accordance with its investment policy.

    c. Such derivatives, if traded over-the-counter ("OTC Derivatives"), must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Fund at any time at their fair value

Investments in any one Issuer

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:

    a. 10% of each Fund's net assets when the counterparty is a credit institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered

    b. by the Luxembourg supervisory authority to be equivalent to those provided for under Community law, or

    b. 5% of each Fund's net assets when the counterparty does not fulfill the requirements set forth above.

3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 11 of the section entitled "Investments in any one Issuer" of the chapter entitled "Investment Restrictions" and Paragraph 6 of this chapter, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 through 5 and 8 of the chapter entitled "Investment Restrictions" and Paragraphs 2, 5 and 6 of this chapter.

4. When a transferable security or money market instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 3 above and those set forth under "Global Risk Exposure" below.

Combined Limits

5. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, (c) exposure arising from OTC Derivative transactions undertaken with, or (d) exposure arising from efficient portfolio management techniques with, any one entity in excess of 20% of its net assets.

6. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Fund's investments in transferable securities or money market instruments issued by, and deposits, derivatives instruments or efficient portfolio management techniques made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the

chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques” may under no circumstances exceed 35% of its net assets.

Global Risk Exposure

7. Except as otherwise stated therein, each Fund’s global risk exposure relating to financial derivative instruments must not exceed such Fund’s net assets. The Management Company reserves the right to apply more restrictive limits with respect to each Fund’s risk exposure. The global exposure of a UCITS may at most be doubled by the use of derivative financial instruments. The UCITS’ total commitment is thus limited to 200%.
   The Management Company calculates a Fund's global risk exposure by using the standard commitment approach or the value at risk ("VaR") approach as appropriate depending on the Fund's risk profile in accordance with ESMA Guidelines (Ref.: CESR/10-788).

   VaR means a measure of the maximum expected loss at a given confidence level over a specific time period. The Management Company uses 99% as the confidence level over a one-month time period.

   There are two types of VaR, absolute VaR and relative VaR. Relative VaR measures the global exposure of the Fund against the global exposure of an appropriate benchmark or index. If using VaR as the global exposure measure for a Fund, the VaR of the Fund is not permitted to exceed twice that of the benchmark or index. Absolute VaR is appropriate for use where a Fund does not define its investment targets in line with a benchmark and/or where a Fund has an absolute return strategy. Where absolute VaR is selected for a Fund, the ESMA Guidelines state that the VaR measure must not exceed 20% of that Fund’s net asset value. Using the confidence level and time period selected by the Management Company, a Fund which is measured using absolute VaR would be limited to a 99% one-month VaR of 20% of the net asset value. This means that, under normal market conditions, there is a 1% probability that the value of the fund could decrease by 20% or more over the immediately following 20 business days.

   The standard commitment approach means that the Management Company converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. A Fund’s global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.
   The Management Company must implement processes for accurate and independent assessment of the value of OTC Derivatives.

Prohibited Transactions

8. Each Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

Repurchase Agreements

A repurchase agreement is an agreement involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following restrictions:

- A Fund may buy or sell securities using a repurchase agreement transaction only if the counter-party in such transactions is a financial institution specializing in this type of transactions and is subject to prudential supervision rules considered by the *Commission de Surveillance du Secteur Financier* (“CSSF”) as equivalent to those set forth by Community law;

- During the life of a repurchase agreement, a Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the extent the Fund has other means of coverage; and

- A Fund’s level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.

- A Fund’s counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
  - 10% of the Fund’s net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
  - 5% of the Fund’s net assets in any other case.

- A Fund must ensure that is able at any time to terminate the repurchase transaction or reverse repurchase transaction or recall any securities or the full amount of cash subject to the repurchase transaction or reverse repurchase transaction, unless the transaction is entered into for a fixed term not exceed seven days.

Securities Financing Transactions and Total Return Swaps

Where the use of securities financing transactions ("SFTs") and/or total return swaps ("TRS"), as defined under the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse, is contemplated in a Fund's investment policy, the SFTs/TRS used as part of the investment policy of the relevant Fund shall be set out in the relevant Fund's description.

A general description of the types of SFTs/TRS that are mentioned in a Fund's investment policy can be found in the following sections: "Repurchase Agreements", "Securities Lending and Borrowing" and "Total Return Swaps" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" of the Prospectus.

For any given Fund authorized to use SFTs/TRS, the use of any such SFTs/TRS is primarily meant to implement efficient liquidity and collateral management and/or execute the investment strategy of the Fund. Where it is expressly indicated in a Fund's description that a Fund may use SFTs (such as, for example, securities lending and borrowing transactions, repurchase agreements and/or reverse repurchase agreements) or TRS, it is intended that equities, bonds and/or financial indices can be subject to SFTs/TRS. Unless otherwise specified in the relevant Fund's description above, SFTs/TRS may be used in the following proportions:

The principal amount of the Fund's assets that can be subject to SFTs/TRS may represent up to a maximum of 49% of the net asset value of the Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will remain at 0% of the net asset value. In certain circumstances this proportion may be higher.

Securities Lending and Borrowing

Securities lending, which can involve the lending of bonds as well as stock lending, involves the transfer of securities from one party to another. The borrower gives collateral in the form of shares, bonds or cash. The borrower is also contractually obliged to return equivalent securities at the end of an agreed period. Loans are typically executed under standardised agreements. Under such agreements, the lender typically charges a fee for the loan. The lender also typically reserves the right to recall the securities with a specified period of notice prior to the end of the loan period (typically based on the standard settlement period in the market).

A Fund may enter into securities lending and borrowing transactions; provided that:

- The Fund may only lend or borrow securities either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by Community law, in exchange for a securities lending fee;

- The Fund must ensure that it is able at any time to terminate the transactions or recall the securities that have been lent out;

  As part of lending transactions, the Fund must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities lent. Such a guarantee shall not be required if the securities lending is made through Clearstream Banking or EUROCLEAR or through any other organization assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

- Please refer to the section below entitled "Collateral Management" of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" for more information.

- The risk exposures to a counterparty arising from OTC Derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set forth in Paragraph 2 of the section entitled "Investments in any one issuer" of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" and the section entitled "Collateral Management" of the same chapter.

Total Return Swaps

A Total Return Swap (TRS) is a bilateral financial transaction where the counterparties swap the total return of a single asset (i.e. including both

the income it generates and any capital gains) or basket of assets in exchange for periodic cash flows based on a set rate either fixed or variable. The assets are owned by the party receiving the set rate payment.

Fees and Costs arising from Efficient Portfolio Management Techniques and Total Return Swaps ("TRS")

All revenues arising from efficient portfolio management techniques and TRS, net of direct and indirect operational costs, should be returned to the relevant Fund.

A Fund may pay fees and costs to agents or other intermediaries for services in respect of efficient portfolio management techniques and TRS. Such persons may or may not be affiliated with the Umbrella Fund, the Management Company, an Investment Manager or the Depositary, as may be permitted by applicable securities and banking law. In certain cases, efficient portfolio management transactions which are carried out with market counterparties may be intermediated by Natixis Asset Management Finance, a company belonging to the Natixis group.

Direct and indirect operational costs and fees incurred in relation to the use of efficient portfolio management will be shown in the annual report of the Umbrella Fund for the relevant reporting period.

Disclosure in the Financial Statements

The following information will be disclosed in the financial statements of the Umbrella Fund:

- The exposure of the Umbrella Fund obtained through efficient portfolio management techniques;
- The identity of the counterparty(ies) to these efficient portfolio management techniques;
- The type and amount of collateral received by the Umbrella Fund to reduce counterparty exposure in accordance with the collateral policy;
- the identity of the entity(ies) to which direct and indirect operational costs and fees are paid and whether or not these are related parties to the Management Company or the Depositary of the Umbrella Fund.

Collateral Management

Risk exposure to a counterparty to OTC Derivative transactions and/or efficient portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations. This collateral will allow the relevant Fund to reduce the counterparty risk at minimum to the counterparty risk limited provided by law.

Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Collateral received by the Umbrella Fund on behalf of a Fund must comply with the conditions imposed by applicable laws and regulations, notably in terms of liquidity, valuation, issuer credit quality, correlation and diversification, as well as any guidance issued from time to time by the CSSF in this respect.

Permitted types of collateral comprise (i) liquid assets and/or (ii) sovereign OECD bonds, (iii) shares or units issued by specific money market UCIs, (iv) shares or units issued by UCITS investing in bonds issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares listed or dealt on a stock exchange of a Member State of the OECD provided they are included in a main index, (vi) direct investment in bonds or shares with the characteristics mentioned in (iv) and (v).

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts depending, notably, of price volatility and the credit quality of the issuer of the collateral, as indicated in the following haircut policy.

Haircut Policy

In accordance with the CSSF Circular 13/559, the Management Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the management Company's Collateral Management policy. It is the intention of the Management Company that the value of the collateral, adjusted in light of the haircut policy, must equal or exceed,

in value, at all times, the relevant counterparty exposure.

Non-cash collateral received by the Umbrella Fund on behalf of a Fund cannot be sold, reinvested or pledged. Cash collateral can be reinvested in liquid assets permissible under Luxembourg law or regulations, in particular ESMA Guidelines 2012/832. Any reinvestment of cash collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure, on an aggregate basis, of 20% of a Fund's Net Asset Value to any single issuer. A Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Selection of counterparties

The selection of the counterparties to OTC financial derivative transactions and efficient portfolio management techniques (including SFTs and TRS) is made in accordance with the Management Company's best execution policy. More precisely, those counterparties are selected on the basis of the following criteria:

- The counterparties are highly-rated financial institutions i.e. they have a credit rating of at least BBB^{-} (Standard & Poor's Ratings Services) or Baa3 (Moody's Investors Services, Inc.) or an equivalent rating by Fitch Ratings or other Nationally Recognized Statistical Rating Organization;
- The counterparties are specialized in this type of transactions;
- The counterparties are subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law.

Information on the risks of potential conflicts of interest in relation to the use of Efficient Portfolio Management ("EPM") technique, securities lending and repurchase transactions

The intermediation activity for transactions relating to efficient portfolio management may be entrusted to Natixis Asset Management Finance (NAMFI), a Société anonyme of French law with a corporate capital of EUR 15.000.000. NAMFI obtained, on 23 July 2009, the approval, from the *Comité des établissements de crédit et des entreprises d'investissement* (CECEI) in France, to act as bank providing investment services. The Management Company, the Umbrella Fund and NAMFI belong to the same group.

NAMFI's purpose is to provide intermediation services (i.e. reception-transmission and execution of client orders) to the management companies of the Natixis group.

To the extent permitted by the investment policy of the relevant Fund, the Investment Manager may, in order to reduce risks or costs or to generate additional capital or income for the relevant Fund, use EPM techniques including, but not limited to, repurchase transactions. Such transactions may be intermediated by NAMFI.

In addition, for any given Fund authorized to use any such techniques, the Fund's portfolio may enter into reverse repurchase agreements for the purpose of replacing the collateral received in cash.

NAMFI may only act as an intermediary between the relevant Fund's Investment Manager and the market counterparties.

The market counterparties and intermediaries used for EPM transactions (including whether those are part of the Natixis group) will be detailed in the annual report of the Umbrella Fund.

In accordance with the selection process described in the preceding paragraph, the Fund or the Management Company must approve counterparties before they can serve as such for a Fund.

PRINCIPAL RISKS

Various factors may adversely affect the value of a Fund's assets. The following are the principal risks of investing in the Umbrella Fund.

Risk of Capital Loss

Principal value and returns fluctuate over time (including as a result of currency fluctuations), so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share class will be returned to the investor in full.

Equity Securities

Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.
Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing a high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets.

Real Estate Securities and REITs
Some Funds may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents.

The performance of a Fund investing in real estate securities will be dependent in part on the performance of the real estate market and the real estate industry in general.

REITs are usually subject to certain risks, including fluctuating property values, changes in interest rates, property taxes and mortgage-related risks. Furthermore, REITs are dependent on management skills, are not diversified, and are subject to heavy cash flow dependency, risks of borrower default and self-liquidation.

When-issued Securities
Certain Funds may invest in when-issued securities. This involves the Fund entering into a commitment to buy a security before the security has been issued. The payment obligation and the interest rate on the security are determined when the Fund enters into the commitment. The security is typically delivered 15 to 120 days later.

If the value of the security being purchased falls between the time the Fund commits to buy it and the payment date, the Fund may sustain loss. The risk of this loss is in addition to the Fund's risk of loss on the securities actually in its portfolio at the time. In addition, when the Fund buys a security on a when-issued basis, it is subject to the risk that market rates of interest will increase before the time the security is delivered, with the result that the yield on the security delivered to the Fund may be lower than the yield available on other comparable securities at the time of delivery.

Initial Public Offerings ("IPOs")
Investors should note that certain Funds, notwithstanding their investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such Funds. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned Funds.

Investing in Warrants
When the Funds invest in warrants, the value of these warrants is likely to be subject to higher fluctuations than the prices of the underlying securities because of the greater volatility of warrant prices.

Master Limited Partnerships (MLPs)
MLPs are publicly traded partnerships which primarily own US energy infrastructure. This includes assets involved in the exploration and production, gathering and processing, and the transportation of oil and natural gas. MLPs have a risk and a liquidity similar to a publicly traded stock and give investors the opportunity to have attractive distribution competitive with higher yielding bonds. MLPs are usually subject to sector concentration risks, changes in interest rates, risks linked to changes in the tax-advantaged status. Furthermore, MLPs are subject to heavy cash flow dependency, and risks of default.

Debt Securities

Among the principal risks of investing in debt securities are the following:

Changing Interest Rates
The value of any fixed income security held by a Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation.

Credit Risk
The issuer of any debt security acquired by any Fund may default on its financial obligations. Moreover, the price of any debt security acquired by a Fund normally reflects the perceived risk of default of the issuer of that security at the time the Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Fund is likely to fall.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated the Fund is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole. This includes systemic risks for Funds invested in the financial industry.

Below Investment Grade Securities
Certain Funds may invest in fixed income securities rated below investment grade***.*** This type of securities is considered low credit quality. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.)
Securities rated below investment grade may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

Variation in Inflation Rates
Certain Funds may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

Additionally, there are special risks considerations associated with investing in certain types of debt securities:

Mortgage-related Securities and Asset-backed Securities
Certain Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by a Fund (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the relevant Fund reinvests such principal. In addition, as with callable fixed-income securities generally, if the Fund purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.
Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the securities decreases more significantly. The result is lower returns to the Fund because the Fund must reinvest assets previously invested in these types of securities in securities with lower interest rates.

Collateralized Loan Obligations
A collateralized loan obligation ("CLO") is a security backed by a portfolio of loans. The loans underlying CLOs are typically rated below investment grade. CLOs are split into tranches according to the amount of the credit risk of the share. More senior tranches are serviced first from proceeds. Less senior tranches bear losses first and have lower claim on proceeds and may be subject to deferral of payments; less senior tranches may themselves be rated below investment grade. The value of a CLO may be negatively influenced by defaults in the loans underlying the CLO, downgrades by ratings agencies, changes in or lack of visibility of market or fair value of loans underlying the CLO, early or

accelerated repayment of loans, outflows and early redemption. The loans underlying the CLO typically pay a floating rate of interest which may change should the reference interest rates of the loans change. Market liquidity for CLOs may be limited, which may make it difficult for a Fund to sell a CLO investment.

Collateralized Mortgage Obligations

A collateralized mortgage obligation ("CMO") is a security backed by a portfolio of mortgages or mortgage-backed securities held under an indenture. CMOs of different classes are generally retired in sequence as the underlying mortgage loans in the mortgage pool are repaid. In the event of sufficient early prepayments on such mortgages, the class or series of CMOs first to mature generally will be retired prior to its maturity. As with other mortgage-backed securities, if a particular class or series of CMOs held by a Fund is retired early, the Fund would lose any premium it paid when it acquired the investment, and the Fund may have to reinvest the proceeds at a lower interest rate than the retired CMO paid. Because of the early retirement feature, CMOs may be more volatile than many other fixed-income investments.

Equipment Trust Certificates

An "equipment trust certificate" ("ETC") is an asset-backed security that is issued by a special-purpose trust established for the purpose of holding the equipment that constitutes the collateral. Although any entity may issue ETCs, to date, U.S. railroads and airlines are the principal issuers. ETCs tend to be less liquid than corporate bonds.

Trust Preferred Securities

Trust preferred securities are preferred shares issued in certain structured finance transactions by a special purpose trust established for the purpose of issuing the shares and investing the proceeds in an equivalent amount of debt securities of a primary issuer. In addition to the risks associated with the debt securities of the primary issuer, trust preferred securities are subject to the risk that the trustee of the trust may be unwilling or unable to enforce the obligations of the primary issuer under the debt securities in the event of a default by the primary issuer.

Yankee Bonds

Certain Funds may invest in U.S. dollar-denominated bonds issued in U.S. capital markets by foreign banks or corporations ("Yankee Dollar" bonds). Yankee Dollar bonds are generally subject to the same risks that apply to domestic bonds, notably credit risk, market risk and liquidity risk. Additionally, Yankee Dollar bonds are subject to certain sovereign risks, such as the possibility that a sovereign country might prevent capital, in the form of U.S. dollars, from flowing across its borders. Other risks include adverse political and economic developments; the extent and quality of government regulation of financial markets and institutions; the imposition of foreign withholding taxes; and the expropriation or nationalization of foreign issuers.

Zero Coupon Securities

Certain Funds may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the relevant Funds may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

Rule 144A Securities

A Fund may invest in Rule 144A securities, which are privately offered securities that can be resold only to certain qualified institutional buyers. As such securities are traded among a limited number of investors, certain Rule 144A securities may be illiquid and involve the risk that a Fund may not be able to dispose of these securities quickly or in adverse market conditions.

Regulation S Securities

A Fund may invest in Regulation S Securities ("Reg S Securities"), which are securities of U.S. and non-U.S. issuers that are sold to persons or entities located outside the U.S. without registering those securities with the U.S. Securities and Exchange Commission. The issuers of Reg S Securities are usually companies that have a larger customer base and visibility internationally for whom an offering in international markets is more advantageous than an offering in the U.S. or another local market. Reg S Securities may be resold into the U.S. (principally those that are not listed on an official exchange or do not otherwise trade on an established secondary market outside of the U.S.) only in limited circumstances and involve the risk that a Fund may not be able to dispose of such securities within desired time limits.

Loans

Certain Funds may invest in loans that qualify as money market instruments and also in undertakings for collective investment investing in loans. Those loans may be difficult to value and may be subject to various types of risks, including but not limited to, market risk, credit risk, liquidity risk and risk of changing interest rates.

Convertible Securities

Certain Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Contingent Convertible Bonds

Certain Funds may invest in contingent convertibles bonds ("CoCos") which are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. Trigger events may be outside of the issuer's control. Trigger events generally include the decrease in the issuer's capital ratio below a given threshold or the issue/issuer being subject to a regulatory action or decision by the responsible regulator in the issuer's home market. In addition to credit and changing interest rates risks that are common to debt securities, the conversion trigger activation may cause the value of the investment to fall more significantly than other most conventional debt securities which do not expose investors to this risk.

Investment in CoCos may entail the following risks (non-exhaustive list):

- ***Trigger level risk***: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Management Company or the Investment Manager(s) to anticipate the triggering events that would require the debt to convert into equity. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 prudential capital ratio).
- ***Coupon cancellation*:** Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on CoCos does not amount to an event of default.
- ***Conversion risk*:** It might be difficult for the Management Company or the Investment Manager(s) to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company or the Investment Manager(s) might be forced to sell these new equity shares where the investment policy of the relevant Fund does not allow equity in its portfolio. Such a forced sale and the increased availability of these shares might have an effect on market liquidity in so far as there may not be sufficient demand for these shares.
- ***Capital structure inversion risk***: Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated.
- ***Call extension risk***: CoCos are issued as perpetual instruments, callable at pre-determined levels/dates only with the approval of the competent authority. Perpetual CoCos may not be called on the pre-defined call date and the investor may not receive return of principal on the call date or indeed at any date.
- ***Unknown risk***: the structure of the CoCos is innovative yet untested. When the underlying features of these instruments will be put to the test, it is uncertain how they will perform.
- ***Yield/Valuation risk***: CoCos often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets.

Financial Derivative Instruments

A Fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose and, where permitted in a Fund's investment policy, for investment purposes. These strategies currently include the use of listed and OTC derivatives.

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants and swaps. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets

include stocks, bonds, currencies, interest rates, market indexes and commodities.
The use of derivatives for investment purposes may create greater risk for the Funds than using derivatives solely for hedging purposes.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterized by high leverage in terms of market exposure. As the amount of initial margin may be small relative to the size of the derivative contract, this may mean that a relatively small market movement may have a potentially larger impact on derivatives than on direct investments in asset classes such as equity or fixed income securities. Leveraged derivative positions can therefore increase the Fund's volatility.

The principal risks associated with using derivatives in managing a portfolio are:
● a higher absolute market exposure for Funds that make an extensive use of derivatives;
● difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
● difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market.
● difficulty for a Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
● difficulty for a Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

Leverage risk
Certain Funds may be highly leveraged due to their use of financial derivatives instruments. Such Funds could therefore be subject to the risk that any decrease in the value of the assets to which the Fund is exposed under the derivative instruments may lead to an accelerated decrease of the net asset value of the Fund.

Credit Default Swaps – Special Risk Consideration
A credit default swap "CDS" is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. A Fund may use credit derivatives in order to hedge the specific credit risk of certain issuers in its portfolio by buying protection. In addition, a Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, a Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. A Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of a Fund may not exceed 100% of its net assets.

Counterparties

One or more counterparties used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the Funds may not realize the expected benefit of such swap, forward or other contract.
Furthermore and in the case of insolvency or failure of any counterparty, a Fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Fund.

Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and efficient portfolio management techniques is generally mitigated by the transfer or pledge of collateral in favour of the Fund. However, transactions may not be fully collateralised. Fees and returns due to the Fund may not be collateralised. If a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market

on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Fund to meet redemption requests.

A Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Custody Risk

Assets of the Umbrella Fund are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Umbrella Fund in the case of bankruptcy of the Depositary. The assets of the Umbrella Fund will be identified in the Depositary's books as belonging to the Umbrella Fund. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Umbrella Fund itself but uses a network of sub-custodians which are not necessarily part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

Structured Instruments

Certain Funds may invest in structured instruments, which are debt instruments linked to the performance of an asset, a foreign currency, an index of securities, an interest rate, or other financial indicators. The payment on a structured instrument may vary linked to changes of the value of the underlying assets.
Structured instruments may be used to indirectly increase a Fund's exposure to changes to the value of the underlying assets or to hedge the risks of other instruments that the Fund holds.

Structured investments involve special risks including those associated with leverage, illiquidity, changes in interest rate, market risk and the credit risk of their issuers. As an example, the issuer of the structured instruments may be unable or unwilling to satisfy its obligations and/or the instrument's underlying assets may move in a manner that may turn out to be disadvantageous for the holder of the instrument.

Structured instrument risk (including securitizations)
Securitizations result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

Exchange Traded Notes (ETNs)
ETNs are non-interest bearing debt securities that are designed to track the return of an underlying benchmark or asset. Their structures aim at deriving cash flows from the performance of an underlying asset. ETN's may be used to track the return of a commodity and the cash flows derived will be closely dependent on the performance of the underlying commodity. Commodity markets are highly speculative and may fluctuate more rapidly than other markets such as equities or bonds.
When uncollateralized, ETNs are entirely reliant on the creditworthiness of the issuer. A change in that creditworthiness might negatively impact the value of the ETN, irrespective of the performance of the underlying benchmark or asset. In extreme circumstances, default by the issuer would leave the investor to claim as an unsecured creditor against the issuer.
ETNs may also have a potential liquidity risk as they are a relatively new type of investment, so there may not be sufficient buyers or sellers in the market when an investor wants to enter or exit an ETN position.
Finally, in addition to the market risk experienced by most investments, ETNs also may carry a counterparty risk because their value is closely tied to the credit rating of the issuer.

Securities Lending and Borrowing / Repurchase Agreements Transactions Risk

These transactions on unlisted contracts expose the Funds to counterparty risks. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund might only recover, even in respect of property specifically traceable to it, a pro rata part of all property available for distribution to all of such counterparty's creditors and/or customers. In such case, the Funds could suffer a loss. These operations are volatile and may be subject to other various types of risks, including but not limited to market risk, liquidity risk, legal and operations risks.

Capitalization Size of Companies

Smaller Capitalization Companies
Investments in smaller capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of smaller companies may also be subject to wider price fluctuations and may be less liquid.

Large Capitalization Companies
Funds investing in large capitalization companies may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Fund's performance to suffer.

Growth/Value Risk

Value Investing
Value investing seeks underpriced stocks, but there is no guarantee the price will rise and these stocks may continue to be undervalued by the market for long periods of time.

Growth Investing
Growth stocks may be more volatile and sensitive to certain market movements because their value is often based on factors such as future earnings expectations which may change with market changes. Since they usually reinvest a high proportion of earnings in their own businesses, they may lack the dividends associated with value stocks that can cushion their decline in a falling market. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments often result in sharp price declines.

Exchange Rates

Some Funds are invested in securities denominated in a number of different currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Funds.

Currency risk at Share Class level
For unhedged Share Classes denominated in currencies different from the Fund's Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the Fund's Reference Currency, which can generate additional volatility at the Share Class level.

Market Risk

The value of investments may decline over a given time period due to the fluctuation of market risk factors (such as stock prices, interest rates, foreign exchange rates or commodity prices). To varying degrees, market risk affects all securities. Market risk may significantly affect the market price of Funds' securities and, therefore their Net Asset Value.

Operational Risk

Some Funds may be specifically exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events.

Emerging Markets

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which are greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, tax and regulatory oversight in emerging market economies is generally less than in more developed countries.

Investing in A-Shares through the Stock Connects

A-Shares means securities of Mainland China (or alternatively the People's Republic of China – i.e. "PRC") incorporated companies, listed and traded in Renminbi ("RMB") on the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

All Funds (the "Stock Connect Fund(s)") which can invest in Mainland China will invest in A-Shares through the Stock Connects program and any other similarly regulated securities trading and clearing linked programs subject to any applicable regulatory limits.

Stock Connects:

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear").The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The aim of the Stock Connects is to achieve mutual stock market access between the Mainland China and Hong Kong.

Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors.

Eligible Securities:

(i) Shanghai-Hong Kong Stock Connect program

Under the Shanghai-Hong Kong Stock Connect program, Hong Kong and overseas investors (including the Stock Connect Fund(s)) are able to trade certain eligible A-Shares listed on the SSE (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Stock Exchange of Hong Kong ("SEHK"), except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are under risk alert.

(ii) Shenzhen-Hong Kong Stock Connect program

Under the Shenzhen-Hong Kong Stock Connect program, Hong Kong and overseas investors (including the Stock Connect Fund(s)) are able to trade certain eligible A-Shares listed on the SZSE market (i.e. "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A-Shares which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are under risk alert or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect program, investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("ChiNext Board") under Northbound trading will be limited to institutional professional investors (which the Stock Connect Fund(s) will qualify as such) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Fund(s)'s assets through its Global Custody Network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

In addition to paying trading fees, levies and stamp duties in connection with trading in A-Shares, the Stock Connect Fund(s) may be subject to fees and levies arising from trading and settlement of A-Shares via the Stock Connects as imposed by the relevant Mainland Chinese authorities from time to time.

Specific Risks applicable to investing via the Stock Connect:

Quota Limitations: Trading through Stock Connect is subject to a daily quota ("Daily Quota").

The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota

is currently set at RMB52 billion for each of the Stock Connects. In particular, the Stock Connect is subject to a daily quota which does not belong to the Stock Connect Fund(s) and can only be utilised on a first-come-first-serve basis. Once the Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Stock Connect Fund(s)' ability to invest in A-Shares through the Stock Connects on a timely basis and the relevant Stock Connect Fund may not be able to effectively pursue its investment strategy.

Local Market Rules, Foreign Shareholding Restrictions and Disclosure Obligations: Under Stock Connects, China A-Shares listed companies and trading of China A-Shares are subject to market rules and disclosure requirements of the China A-Shares market. The Investment Manager of the Stock Connect Fund(s) should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A-Shares. The Investment Manager of the Stock Connect Fund(s) will be subject to restrictions on trading (including restriction on retention of proceeds) in China A-Shares as a result of its interest in the China A-Shares. The Investment Manager of the Stock Connect Fund(s) is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A-Shares.

Under the current Mainland China rules, once an investor holds or controls up to 5% of the issued shares of a company listed on either the SSE or the SZSE, the investor is required to report in writing to the China Securities Regulatory Commission ("CSRC") and the relevant exchange, and inform the relevant A-Share listed company within three working days and during which he cannot trade the shares of that company.

Additionally, the investor is also required to make disclosure (in the same manner as mentioned above) within three working days every time when a change in his shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not trade the shares of that A-Share listed company. If a change in shareholding of the investor is less than 5% but results in the shares held or controlled by him falling below 5% of the relevant A-Share listed company, the investor is required to disclose the information within three working days.

Overseas investors holding China A-Shares via Stock Connects are subject to the following restrictions (i) shares held by a single foreign investor (such as the Umbrella Fund) investing in an A-Share listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A-Shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investments in an A-Share listed company must not exceed 30% of the total issued A-Shares of such listed company. When the aggregate foreign shareholding of an individual A-Share listed company reaches 26%, SSE or SZSE, as the case may be, will publish a notice on its website. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to sell the shares on the excessive shareholding according to a last-in-first-out basis within five trading days. If the 30% threshold is exceeded due to trading via Stock Connects, SEHK will identify the exchange participant(s) concerned and require a force-sell. As a result, it is possible that the Stock Connect Funds may be required to unwind their positions where they have has invested in an A-Share listed company in respect of which the aggregate foreign shareholding threshold has been exceeded.

Trading in securities through the Stock Connects may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Stock Connect Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Beneficial Ownership:

HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through the Stock Connects. The current Stock Connects rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/ SZSE Securities and that it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that a Stock Connect Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China A-Shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of

SSE Securities and SZSE Securities where necessary.

Corporate Actions and Shareholders' Meetings: Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK) ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Regulatory Risk: The current regulations relating to Stock Connects are untested and there is no certainty as to how they will be applied. In addition, the current rules and regulations on Stock Connects are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The Stock Connect Funds as well as share prices may be adversely affected as a result of such changes.

Recalling of Eligible Security: When/if a security is recalled from the scope of eligible security for trading via the Stock Connect, the security can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Manager wishes to purchase a security which is recalled from the scope of eligible security.

No Protection by Investor Compensation Fund: Investment in SSE Securities and SZSE Securities via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of the Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE Securities and SZSE Securities via Stock Connects do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Stock Connect Fund(s) is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Differences in Trading Day: The Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Stock Connect Fund(s) cannot carry out any A-Shares trading via the Stock Connects. The Stock Connect Funds may be subject to risks of price fluctuations in A-Shares during the time when any of the Stock Connects is not trading as a result.

Operational Risks: The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Stock Connect Fund's ability to access the A-Share market via the Stock Connects (and hence to pursue its investment strategy) may be adversely affected.

Currency Risks: If the Stock Connect Fund(s) holds a class of shares denominated in a local currency other than RMB, the Stock Connect Fund(s) will be exposed to currency risk if the Stock Connect Fund(s) invest in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Stock Connect Fund(s) will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Stock Connect Fund(s) purchases it and when such Fund

redeems / sells it, the Stock Connect Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in the SSE Securities and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Stock Connect Funds may not fully recover their losses or their SSE Securities and SZSE Securities and the process of recovery could also be delayed.
Suspension Risk: Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the trading through the Stock Connects is effected, the relevant Stock Connect Fund's ability to invest in A-Shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the relevant Stock Connect Fund's ability to achieve its investment objective could be negatively affected.

Brokerage Risk: The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers (the "Brokers"). The Stock Connect Funds may incur losses due to the acts or omissions of the Brokers in the execution or settlement of any transaction or in the transfer of any monies or securities. In addition, there is a risk that certain Stock Connect Funds may suffer losses, whether direct or consequential, from the default or bankruptcy of the Broker or disqualification of the same from acting as a broker. This may adversely affect certain Stock Connect Funds in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single Broker is appointed, certain Stock Connect Funds may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the investors. Notwithstanding the foregoing, the Investment Manager of the Stock Connect Fund will seek to obtain the best net results for the relevant Stock Connect Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the Broker involved and the Broker's ability to position efficiently the relevant block of securities.

Restrictions on Selling Imposed by Front-end Monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A-Share sell orders of its participants (i.e. the Brokers) to ensure there is no over-selling.

Depending on the operational model/set-up used by the relevant Stock Connect Fund to access the Stock Connects, if a Stock Connect Fund intends to sell certain A-Shares it holds, it may have to transfer those A-Shares to the respective accounts of its Broker(s) before the market opens on the day of selling ("trading day"). In that case, if it fails to meet this deadline, it will not be able to sell those shares on the trading day. Should that constraint apply to the Stock Connect Fund, it may not be able to dispose of its holdings of A-Shares in a timely manner. Alternatively, the relevant Stock Connect Fund may request a custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connects system to verify the holdings of an investor such as the relevant Stock Connect Fund. Provided that there is sufficient holding in the SPSA when a Broker inputs the relevant Stock Connect Fund's sell order, the relevant Stock Connect Fund will be able to dispose of its holdings of A-Shares (as opposed to the practice of transferring A-Shares to the Broker's account under the pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the relevant Stock Connect Fund will enable it to dispose of its holdings of A-Shares in a timely manner. The Stock Connect Funds currently use the integrated model.

Taxation Risk: The taxation position of foreign investors holding Chinese shares has historically been uncertain. Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 14 November 2014, a Stock Connect Fund is subject to a withholding income tax at 10% on dividends received from A-Shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent China authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("Notice No. 127") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 5 November 2016, a Stock Connect Fund is subject to a withholding tax at 10% on dividends received from A-Shares traded via Shenzhen-Hong Kong Stock Connect.

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Stock Connect Funds) on the trading of A-Shares through the Stock Connects. It is noted that Notice No. 81 and Notice No. 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is temporary. The duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and, in the worst case, retrospectively.

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect in the PRC (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the relevant Fund's value.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

The Stock Connect Funds may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect program. Investments in the SME board and/or ChiNext market may result in significant losses for the Stock Connect Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices: Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk: Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations: The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk: It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

Investing in fixed income securities through the Bond Connect

Some Funds may have the ability to invest in the fixed income securities (the "Bond Connect Securities") listed on the China Interbank Bond Market ("CIBM") through the mutual bond market access between Mainland China and Hong Kong ("the Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and HKEX and Central Moneymarkets Unit ("CMU"), as specified in the Fund's investment policy (the "Bond Connect Fund(s)").

Under the prevailing regulations in Mainland China, the Bond Connect Funds may invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect (the "Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China ("PBOC") as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority ("HKMA") (currently, the CMU) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All the Bond Connect Securities traded by the Bond Connect Funds will

be registered in the name of the CMU, which will hold such Securities as a nominee owner.

Specific Risks applicable to investing via the Bond Connect:

Regulatory risks: Bond Connect rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. The relevant rules and regulations on investment in the CIBM via the Bond Connect are subject to change which may have potential retrospective effect. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. The Bond Connect Funds may be adversely affected as a result of any such changes or abolition.

Custody risks: Under the prevailing regulations in Mainland China, the Bond Connect Funds who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the HKMA ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC. Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Trading risks: Trading in securities through the Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Bond Connect Funds may suffer delays in recovering its losses or may not be able to fully recover its losses.

Taxation Risk: There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence, there is uncertainty as to the investment portfolio's tax liabilities for trading in CIBM via Bond Connect.

Beneficial owner of Bond Connect Securities: The Funds' Bond Connect Securities will be held following settlement by custodians as clearing participants in accounts in the CMU maintained by the HKMA as central securities depositary in Hong Kong and nominee holder. The CMU maintains omnibus securities account at both the China Central Depository & Clearing Co. Ltd (CCDC) and Shanghai Clearing House (SCH). The depositories are responsible for safekeeping different assets. The CCDC holds government bonds, corporate bonds, financial debentures and bond funds while the SCH holds short term commercial paper, private placement notes, and asset backed securities/notes. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under Mainland China law. CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in Mainland China. The Bond Connect Funds holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only. However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound trading for the Bond Connect Fund. In addition, the Bond Connect Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

Not protected by Investor Compensation Fund: Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Difference in trading day and trading hours: Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours on the CIBM and the Hong Kong Stock Exchange. Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

The recalling of eligible bond and trading restrictions: A bond may be recalled from the scope of eligible bonds for trading via Bond Connect for various reasons, and in such event the bond can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

Trading costs: In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the Bond Connect Funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees, coupon interest tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

Currency risks: Investments by the Bond Connect Funds in the Bond Connect Securities will be traded and settled in RMB. If the Bond Connect Fund holds a class of shares denominated in a local currency other than RMB, the Bond Connect Fund will be exposed to currency risk if the Bond Connect Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Bond Connect Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Bond Connect Fund purchases/redeems/sells it, the Bond Connect Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Risk of Mainland Financial Infrastructure Institutions default: A failure or delay by the Mainland financial infrastructure institutions in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Umbrella Fund and its investors may suffer losses as a result. Neither the Umbrella Fund nor the Investment Manager shall be responsible or liable for any such losses. Investors should note that dealing a Fund's investments through Bond Connect may also entail operational risks due notably to the relatively new applicable rules and regulation or the clearing and trade-settlement obligations. Investors should also note that Bond Connect is ruled mostly by the laws and regulations applicable in Mainland China.

Risks associated with the CIBM

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Bond Connect Funds are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Bond Connect Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

A Bond Connect Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Bond Connect Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an offshore custody agent, registration agent or other third parties (as the case may be). As such, the Bond Connect Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Bond Connect Fund's ability to invest in the CIBM will be adversely affected. In such event, the Bond Connect Fund's ability to achieve its investment objective will be negatively affected.

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect. Hence, there is uncertainty as to a Bond Connect Fund's tax liabilities for trading in the CIBM via the Bond Connect.

Investing on the Moscow Stock Exchange

Investing on the Moscow Stock Exchange (the "Moscow Stock Exchange") involves greater risks than those generally associated with investing in developed markets, including risks of nationalization, expropriation of assets, high inflation rates, and custodial risks. As a result, investments on the Moscow Stock Exchange are generally considered as volatile and illiquid.

Investment in underlying collective investment schemes

Shareholders will be exposed to the inherent investment risks associated with the underlying collective investment schemes in the same manner as if they had invested directly in those underlying collective investment schemes. The returns of the Fund may be adversely affected by

any unfavorable performance of one or more underlying collective investment schemes.

Underlying collective investment schemes held by the same fund may potentially invest in the same assets and this may dilute the Fund's goal of diversification where relevant.

Investment in a Fund will attract certain operating and transaction costs. In turn, the underlying collective investment scheme may charge the Fund for its own operating and transaction cost, so there may be some duplication of such costs.

A collective investment scheme may be subject to temporary suspension in the determination of its NAV. This would mean that a Fund investing in collective investment scheme may not be able to redeem its units in an underlying collective investment schemes when it would otherwise be advantageous to do so.

The Fund is permitted to invest in underlying collective investment schemes managed by different investment managers who may make their trading decisions independently of each other. It is therefore possible that one or more investment managers may, at any time, take positions which may be the opposite to positions taken by an investment manager of another underlying collective investment scheme held by the Fund. It is also possible that investment managers may on occasion be competing with each other for similar positions at the same time.

Geographic Concentration

Certain Funds may concentrate their investments in companies of certain specific parts of the world, which involves more risk than investing more broadly. As a result, such Funds may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty or their stocks are otherwise out of favor. Moreover, economies of such Fund's investment area may be significantly affected by adverse political, economic or regulatory developments.

Global Investing

International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

Changes in Laws and/or Tax Regimes

Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries, including a risk of tax re-characterization. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country or between various countries, could adversely affect the value to any Fund of those securities.

Portfolio Concentration

Although the strategy of certain Funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such Funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such Funds invest perform poorly, the Funds could incur greater losses than if it had invested in a larger number of stocks.

Portfolio Management Risk

For any given Fund, there is a risk that investment techniques (including proprietary quantitative model) or strategies are unsuccessful and may incur losses for the Fund. There is a possibility that one or all of the investment techniques or strategies may fail to identify profitable opportunities at any time.

Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments.

Past performance is not a reliable indicator as to future performance. The nature of and risks associated with a fund's future performance may differ materially from those investments and strategies historically undertaken by the portfolio manager. There can be no assurance that the portfolio manager will realize returns comparable to those achieved in the past or generally available on the market.

Index Tracking

Tracking a specific index involves the risk that the returns of the relevant Fund will be less than the returns of such index. Fund expenses will also tend to reduce the Fund's return to below the return of the index.

Liquidity

Certain Funds may acquire securities that are traded only among a limited number of investors. The limited number of investors for those securities may make it difficult for the Funds to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Funds may acquire that only are traded among limited numbers of investors.

Some markets, on which certain Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Fund's securities and therefore its net asset value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in this Prospectus.
In such circumstances, the Management Company may, in accordance with the Umbrella Fund's Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

Risk on Cross Class Liabilities for all Share Classes

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Fund may seek to have recourse to the assets attributable to the other Classes of the same Fund.
As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Fund.

Risk related to Master/Feeder structures

Master/Feeder Concentration Risk:
Given the feeder nature of the Feeder, it will naturally be concentrated in the Master. As such, the investment of the Feeder is not diversified. However, the Master's investments meet the diversification requirements of the UCITS Directive.

Risk of Investing in a Master:
Any Feeder will also be subject to specific risks associated with its investment into the Master as well as specific risks incurred at the level of the Master and its investments. If the Master invests in a particular asset category, investment strategy or financial or economic market, the Feeder will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular asset category, investment strategy or financial or economic market.

Therefore, before investing in Shares of a Feeder, prospective investors should carefully read the description of the risk factors relating to an investment in the Master, as disclosed in the prospectus of the Master which is available, free of charge, on the website indicated in the relevant Feeder description above and/or upon request to the Management Company.

Master/Feeder Operational and Legal Risks:
The main operational and legal risks associated with any Feeder's investment in the Master include, without being limited to, the Feeder's access to information on the Master, coordination of dealing arrangements between the Feeder and the Master, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master to and from the Feeder, the coordination of the involvement of the respective custodian and auditor of the Feeder and the Master and the identification and reporting of investment breaches and irregularities by the Master. Such operational and legal risks will be mitigated and managed by the Fund and its Management Company, the Depositary and the Auditor, as applicable, in coordination with the custodian, the administrator and the auditor of the Master (if different from the Feeder's).
A number of documents and/or agreements are in place to that effect (where necessary) as further detailed in the relevant Feeder's description above.

Foreign Account Tax Compliance Act ("FATCA") considerations

The Umbrella Fund (or each Fund) may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law on 18 March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or

other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Umbrella Fund (or each Fund) may be treated as a Foreign Financial Institution. As such, the Umbrella Fund (or each Fund) may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Umbrella Fund (or each Fund) become subject to a withholding tax as a result of FATCA, the value of the Shares held by Shareholders may be materially affected.
The Umbrella Fund (or each Fund) and/or the Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Umbrella Fund (or each Fund) meets its own FATCA obligations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Umbrella Fund (or each Fund) shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any Shares issued by the Umbrella Fund (or each Fund) ;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Umbrella Fund (or each Fund) in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments to a Shareholder until the Umbrella Fund (or each Fund) holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

Investing in Participatory Notes

Certain Funds may invest in Participatory Notes ("P-Notes") which are structured products.

P-Notes are issued by banks or broker-dealers and are designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes can have the characteristics or take the form of various instruments, including, but not limited to, certificates or warrants. The holder of a P-Note that is linked to a particular underlying security is entitled to receive any dividends paid in connection with the underlying security. However, the holder of a P-Note generally does not receive voting rights as it would if it directly owned the underlying security.

P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subject the Funds investing in P-Notes to counterparty risk.

Investments in P-Notes involve certain risks in addition to those associated with a direct investment in the underlying foreign securities or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that the trading price of a P-Note will equal the value of the underlying foreign security or foreign securities market that it seeks to replicate. As the purchaser of a P-Note, the Funds investing in P-Notes are relying on the creditworthiness of the counterparty issuing the P-Note and have no rights under a P-Note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the relevant Funds would lose their investment. The risk that these Funds may lose their investments due to the insolvency of a single counterparty may be amplified to the extent the Funds purchase P-Notes issued by one issuer or a small number of issuers.

P-Notes also include transaction costs in addition to those applicable to a direct investment in securities.

In addition, the Funds' use of P-Notes may cause the Funds' performance to deviate from the performance of the portion of the index to which the Funds are gaining exposure through the use of P-Notes.

Due to liquidity and transfer restrictions, the secondary markets on which P-Notes are traded may be less liquid than the markets for other securities, which may lead to the absence of readily available market quotations for securities in the Funds' portfolios and may cause the value of the P-Notes to decline. The ability of the Funds to value their securities becomes more difficult and the judgment in the application of fair value procedures may play a greater role in the valuation of the Funds' shares due to reduced availability of reliable objective pricing data. Consequently, while such determinations will be made in good faith, it may nevertheless be more difficult for the Funds to accurately assign a daily value to such securities.

ESG Driven Investments

When provided for in their appendix, certain Funds may seek to implement all or part of their investment policy in accordance with the Investment Manager's sustainable environmental, social, and governance ("Sustainable ESG") criteria. By using Sustainable ESG criteria, the relevant Fund's objective would in particular be to better manage risk and generate sustainable, long-term returns.

Sustainable ESG criteria may include amongst others:

- Environmental: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- Social: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations;
- Governance: executive pay, bribery and corruption, political lobbying and donations, tax strategy.

Sustainable ESG criteria may be generated using the Investment Manager's proprietary models, third party models and data or a combination of both. Such models mainly take into account the sustainable ESG scoring as well as other metrics integrated in and applicable to the models of the issuing companies. The Investment Manager may also take into consideration case studies, environmental impact associated with the issuers and company visits. Shareholders should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying Sustainable ESG criteria to the investment process may lead the Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Shareholders should note that ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

Besides, the ESG principles which may be applied by the Investment Manager when determining a company's eligibility to pre-defined Sustainable ESG criteria are intentionally non-prescriptive, allowing for a diversity of solutions for ESG incorporation for each relevant Fund. However, the flexibility also affords potential confusion around the application of ESG criteria without a generally-agreed framework for constructing such investment strategy.

CHARGES AND EXPENSES

The Umbrella Fund pays out of its assets all expenses payable by the Umbrella Fund. Those expenses include fees payable to:

- The Management Company;
- The Depositary; and
- Independent auditors, outside counsels and other professionals.

They also include administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus and reports to Shareholders.

They may also include research fees (or similar) where relevant.

The Management Company pays the Funds' Investment Managers, Distributors (where relevant and provided they are not prohibited from receiving any payments under applicable laws and regulations), Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent out of the fees it receives from the Umbrella Fund.

In relation to the fees that might be payable to Distributors, the Distributors and their sub-distributors shall inform their clients and any other applicable party about the nature and amount of any remuneration received, if required by applicable laws and regulations.

Expenses specific to a Fund or Share class will be borne by that Fund or Share class. Charges that are not specifically attributable to a particular Fund or Share class may be allocated among the relevant Funds or Share classes based on their respective net assets or any other reasonable basis given the nature of the charges.

For certain Funds within the Umbrella Fund, the Management Company is entitled to receive a Performance Fee (as defined in the relevant Fund's description under "Performance Fee") from the Fund in addition to other fees and expenses. The Management Company is entitled to such a Performance Fee if, in any accounting year (or any other observation period as may be determined in the relevant Fund's description under "Performance Fee"), the performance of the relevant Fund exceeds the return of the relevant benchmark or reference rate (as set out in the relevant Fund's description under "Performance Fee") during the same period. Full details on how the Performance Fee is accrued and charged appear under "Performance Fee" in the relevant Fund's description.

Charges relating to the creation of a new Fund or Share class shall be written off over a period not exceeding 5 years against the assets of that Fund or class.

The total amount of charges and expenses paid annually by each Fund, other than expenses relating to the creation or liquidation of any Fund or Share class, ("Total Expense Ratio") shall be such percentage of each Fund's average daily net asset value, as indicated in each Fund's description under "Characteristics". Unless otherwise provided for in any Fund's description, if the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Umbrella Fund's audited annual report. If the total real expenses paid by each Fund are lower than the Total Expense Ratio, the Management Company will keep the difference and the corresponding charge will be presented under "Other Charges" in the Umbrella Fund's audited annual report.

The Total Expense Ratio by Share class, as indicated in each Fund's description, does not necessarily include all the expenses linked to the Fund's investments (such as brokerage fees, *taxe d'abonnement* owed to the Luxembourg tax authority, expenses linked to withholding tax reclaims) that are paid by such Fund.

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share Characteristics

Available Classes

Each Fund issues Shares in several separate classes of Shares. Such classes of Shares differ with respect to the type of investors for which they are designed, their dividend policy, the charges and expenses linked thereto, their hedging policy, their minimum investment and minimum holding amounts and their currencies of quotation. The list of all the available classes of Shares with their respective characteristics for each Fund is available by referring to im.natixis.com.

Types of Share Class

The classes of Shares are grouped into the following types of classes of Shares ("Types of Share Class") the characteristics of which are set out in each Fund's description under "Characteristics":

- Class R Shares, class RE Shares, class RET Shares, class C Shares, class CT Shares, class CW Shares, class F Shares, class N Shares, class P Shares, class N1 Shares, class SN1 Shares are designed for retail investors (as defined under MiFID). The availability of these share classes may depend on the investor's location and/or the type of service that the investor may receive from Intermediaries;

- Class I Shares, class S Shares, class S1 Shares, class S2 Shares and class Q Shares are available only for institutional investors;

- Class I Shares are appropriate for investors that qualify as institutional investors (within the meaning of article 174 of the 2010 Law) or as Eligible Counterparties (as such term is defined under MiFID). This Share class is subject to a Minimum Initial Investment amount.

- Class S, S1 and S2 Shares are appropriate for investors (i) qualifying as institutional investors (within the meaning of article 174 of the 2010 Law) or Eligible Counterparties (as defined under MiFID) and (ii) that may be required to comply with the restrictions on the payment of commissions set-out under MiFID. These Share classes are subject to a Minimum Initial Investment amount. To the extent provided for in the relevant Fund's description under "Characteristics", subscriptions in the Class S, S1 and S2 Shares may be subject to additional requirements such as, but not limited to, a maximum level subscription in the relevant Share Class, as may be determined by the Management Company.

- Class RE Shares are classes designed for retail investors (as defined under MiFID) for which there is no minimum investment amount (unlike the Class R Shares) at the time of subscription. Class RE Shares have a lesser percentage of Maximum Sales Charge, but a higher Total Expense Ratio (which may include any commissions payable to sub-distributors or intermediaries provided the sub-distributors are not prohibited from receiving any payment under applicable laws and regulations) than the class R Shares of the same Fund;

- Class RET Shares are appropriate for retail investors (as defined under MiFID). Class RET Shares are classes with the same Total Expense Ratio but a higher Maximum Sales Charge than the class RE Shares of the same Fund. Class RET Shares are reserved for Taiwan investors investing in such Shares, in accordance with the Taiwan Offshore Fund Rules via duly licensed intermediaries. However, the Management Company reserves the right to designate other types of investors that may be eligible to subscribe for class RET Shares, as may be required and/or permitted from time to time under applicable laws, rules and regulations.

- Class C Shares are appropriate for retail investors (as defined under MiFID). Class C Shares are classes with no sales charge at the time of subscription. Subscriptions in class C Shares are consequently made at their net asset value calculated in accordance with the provisions of this Prospectus. 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. Please refer to the section entitled "Class C Shares - Contingent Deferred Sales Charge ("CDSC")" under Redemption Charge below for more details on the CDSC. Class C Shares can only be subscribed through the intermediary of a financial institution with whom the Management Company has a distribution agreement covering class C Shares. However, the Management Company reserves the right

to allow an investor to subscribe into class C Shares without going through such intermediary, on a case-by-case basis and in its own discretion;

- Class CW Shares are appropriate for retail investors (as defined under MiFID). Class CW Shares classes with no sales charge and no minimum investment amount at the time of subscription. Subscriptions in the class CW Shares are consequently made at their net asset value calculated in accordance with this Prospectus. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may be subject to a contingent deferred sales charge ("CDSC") in accordance with the percentage scale as set out under Redemption Charge below that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor. Please refer to the section entitled "Class CW Shares - Contingent Deferred Sales Charge ("CDSC")" under Redemption Charge below for more details on the CDSC. Class CW Shares can only be subscribed through a financial institution with which the Management Company has a distribution agreement covering class CW Shares.

- Class CT Shares are appropriate for retail investors (as defined under MiFID). Class CT Shares classes with no sales charge and no minimum investment amount at the time of subscription. Subscriptions in the class CT Shares are consequently made at their net asset value calculated in accordance with this Prospectus. Investors in class CT Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may be subject to a contingent deferred sales charge ("CDSC") in accordance with the percentage scale as set out under Redemption Charge below that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor. Please refer to the section entitled "Class CT Shares - Contingent Deferred Sales Charge ("CDSC")" under Redemption Charge below for more details on the CDSC. Class CT Shares can only be subscribed through a financial institution with which the Management Company has a distribution agreement covering class CT Shares.

- Class F Shares are available through fee-based investment platforms sponsored by a financial intermediary or other investment programs subject to the prior approval of the Management Company;

- Class N Shares are appropriate for investors (i) investing through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:
  - has agreed not to receive any payments on the basis of a contractual arrangement, or,
  - is required to comply with the restrictions on payments in accordance with MiFID, or, where applicable, more restrictive regulatory requirements imposed by local regulators.

  Accordingly, this Share Class may typically be appropriate for:
  - discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
  - non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

- Class N1 Shares are appropriate for investors investing (i) the corresponding Minimum Initial Investment amount (ii) through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:
  - has agreed not to receive any payments on the basis of a contractual arrangement, or,
  - is required to comply with the restrictions on payments in accordance with MiFID, or, where applicable, more restrictive regulatory requirements imposed by local regulators.

  Accordingly, this Share Class may typically be appropriate for:
  - discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
  - non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

- Class SN1 Shares are appropriate for investors investing (i) the corresponding Minimum Initial Investment amount (ii) through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement, or,
- is required to comply with the restrictions on payments in accordance with MiFID, or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

- Class P Shares are reserved for investors whose subscriptions are subject to the Singapore Central Provident Fund (Investment Schemes) Regulations ("CPFIS Regulations"), as may be amended from time to time by the Singapore Central Provident Fund Board (the "CPF Board"), and are made using CPF monies. Class P Shares are designed to comply with certain restrictions as may be issued from time to time by the CPF Board in accordance with applicable CPFIS Regulations. However, the Management Company reserves the right to designate other types of investors that may be eligible to subscribe for class P Shares, as may be required and/or permitted from time to time under applicable laws, rules and regulations.

- Class Q Shares are reserved for (a) BPCE and any company of the Natixis group, each in its role as funding shareholder of the relevant Fund and upon prior approval of the Management Company, (b) the Investment Manager of the Fund concerned subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities, (c) clients of the Investment Manager of the Fund concerned where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement concluded with such clients and (d) unaffiliated entities upon certain conditions determined by, and with the prior approval of the Management Company.

Share classes may be quoted in different currencies as set out in the list of Share Classes which is available by referring to im.natixis.com.

The various Types of Share Class have different minimum investment and minimum holding amounts, as set out in each Fund's description under "Characteristics". For minimum investment and holding amounts applicable to those Share Classes which are denominated in a different currency than the Reference Currency of the relevant Fund (i.e. in the currency of quotation), the corresponding minimum investment and holding amounts will be the minimum investment and holding amounts of the Share Class denominated in the Reference Currency of the relevant Fund multiplied by the exchange rate between the Reference Currency and the currency of quotation at the latest closing rates (available before Cut-Off Time) quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Umbrella Fund.

Under specific circumstances and in order to facilitate compliance with stated minimum requirements when they apply currency conversions, the minimum investment amount and the minimum holding amount imposed by local distributors and intermediairies at their own discretion may be higher as compared to the minimum requirements in the Prospectus,

Investors subscribing for Shares of a class that is inactive at the time of the subscription may be imposed a higher minimum subscription amount as determined by the Management Company in its sole discretion.

Shares have no par value.

The Umbrella Fund may create or liquidate Share classes without issuing immediately an updated Prospectus. Investors may obtain, upon request and free of charge, an updated list of the Share classes available in each Fund (as well as other documents with respect to the Funds) at the registered office of the Company or at enquiries@natixis.com or at +44 203 216 9766 / +800 0857 8555.

Shareholder Rights

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of the Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Currency Hedging Policy

Except as otherwise provided for in any Fund's description, Class H Shares are classes quoted in a currency other than the Fund's reference currency and hedged against the currency exchange risk between their currency of quotation and the Fund's reference currency. You should note that class H Shares will be hedged against the reference currency of the relevant Fund regardless of whether such reference currency is declining or increasing in value relative to the currency of quotation of such class and so while

holding hedged Shares may substantially protect the Shareholders against declines in the Fund's reference currency relative to the currency of quotation of such class, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the Fund's reference currency relative to the currency of quotation of such class. Shareholders of class H Shares should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the portfolio can be over or under hedged during certain periods. This hedging will typically be undertaken by means of forward contracts but may also include currency options or futures or OTC derivatives;

Reference Currency

The reference currency of the Umbrella Fund is the Euro. The reference currency of each Fund is as set out in each Fund's description under "Characteristics".

Dividend Policy

- Class A Shares

Class A Shares are accumulating share classes which capitalize all their earnings. The Shareholders may however, upon proposal of the Board of Directors of the Umbrella Fund, elect to issue dividends to Shareholders of any Fund holding class A Shares.

- Class D and DM Shares

Class D Shares make periodic distributions of the net income available within the relevant Fund, as decided by the Shareholders upon proposal of the Board of Directors of the Umbrella Fund. In addition, the Board of Directors of the Umbrella Fund may declare interim dividends. Class DM Shares make monthly distributions of the net income available within the relevant Fund.

- Class DIV and DIVM Shares

For class DIV and DIVM Shares, the dividend will be calculated at the discretion of the Management Company and the Investment Manager (duly authorized by the Board of Directors of the Umbrella Fund) on the basis of the expected gross income over a given period (such period to be determined by the Management Company from time to time) with a view to providing consistent periodic distribution for class DIV Shares and monthly distribution for class DIVM Shares to Shareholders. As part of the calculation methodology for class DIV and DIVM Shares, the Management Company may adopt criteria to calculate the dividend amount that is not based solely on the Fund's accounting records by referencing, for example, a forward looking index dividend yield. **The specific calculation criteria applicable to class DIV and DIVM Shares within each Fund having class DIV or DIVM Shares is set out in the relevant Fund's description under the section entitled "Characteristics**".

Shareholders should note that where the dividend rate is in excess of the income of the relevant Class DIV or DIVM Share(s), dividends may be paid out of the capital attributed to the corresponding Share Class which may result in erosion of the capital invested by a Shareholder.

Investors should be aware that the Net Asset Value of the distributing Share Classes may fluctuate more than other Share Classes due to the timing of the distribution of income and, as the case may be, capital.

Specific Tax considerations for Class DIV and DIVM Shares: Shareholders should note that dividends distributed out of capital may be taxable as income, or capital gain depending on the local tax legislation, and should seek their own professional tax advice in this regard.

- Equalisation

The Umbrella Fund may operate income equalisation arrangements with a view to help ensuring that the level of income accrued within a Fund and attributable to each distributing Share is not significantly affected by the issue, conversion or redemption of those Shares during the relevant period.

Where an investor subscribes for Shares during the relevant period, the price at which those Shares were subscribed may be deemed to include an amount of income accrued since the date of the last distribution.

Where an investor redeems Shares during the relevant period, the redemption price in relation to distributing Shares may be deemed to include an amount of income accrued since the date of the last distribution.

The level of income and, as the case may be, capital distributed for classes DIV and DIVM Shares will be made available upon request from the Umbrella Fund's registered office.

- General considerations applicable to all available Share Classes

Dividends may be paid in the form of cash or additional Shares. Cash dividends may be re-invested in additional Shares of the same class of the relevant Fund at the net asset value per Share determined on the day of re-investment at no charge to the Shareholder. If a Shareholder does

not express its choice between re-investment of dividends and payment of cash dividends, the dividends will be automatically re-invested in additional Shares.

Dividends not claimed within five years of distribution will automatically revert to the relevant Fund. No interest shall be paid on dividends that have not been claimed.

In any event, no distribution may be made if, as a result, the net asset value of the Umbrella Fund would fall below €1,250,000.

Listed Classes
None of the classes of Shares of the Umbrella Fund are currently listed on the Luxembourg Stock Exchange.
The Management Company may, in its sole discretion, elect to list any Share classes on any stock exchange. In this case, the comprehensive list of Share Classes available at im.natixis.com shall be updated accordingly as of the date on which the listing of the relevant Share Class is effective.

Fractional Shares
The Fund issues whole and fractional Shares up to one one-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Fund.

Share Registration and Certificates
All Shares are issued in registered uncertificated form, unless a Share certificate is formally requested by the Shareholder. All Shareholders shall receive from the Umbrella Fund's Registrar and Transfer Agent a written confirmation of his or her shareholding.

Subscription of Shares

Investor Qualifications
Individuals may invest only in class R Shares, class RE Shares, class RET Shares, class C Shares, class F Shares and Class N Shares, regardless of whether they are investing directly or through a financial advisor acting as nominee (except for class N Shares, which are available to individuals when investing through Intermediaries on the basis of a separate agreement or fee arrangement between the investor and the Intermediary).

Class P Shares are available only to investors whose subscriptions are subject to the CPFIS Regulations, and are made using CPF monies.

Only investors that meet the following qualifications may purchase class I Shares, class S Shares, class S1 Shares or class S2 Shares, and upon certain conditions, class Q Shares:

The investor must be an "institutional investor," as that term is defined from time to time by the Luxembourg supervisory authority. Generally, an institutional investor is one or more of the following:

- Credit institution or other financial professional investing in its own name or on behalf of an institutional investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the Umbrella Fund;

- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the Umbrella Fund and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the Umbrella Fund;

- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the Umbrella Fund;

- Undertaking for collective investment;

- Governmental authority investing in its own name;

- Holding company or similar entity in which either (a) all shareholders of the entity are institutional investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a "family" holding company or similar entity through which a family or a branch of a family holds significant financial interests;

- Financial or industrial group; or

- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

In addition, the Management Company may impose additional qualifications on some or all potential investors intending to purchase Shares. *See* Additional Considerations for Certain Non-Luxembourg Investors below.

Restrictions on subscriptions
The Management Company reserves the right to reject or postpone any application to subscribe to

Shares for any reason, including if the Management Company considers that the applying investor is engaging in excessive trading or market-timing.
The Management Company may also impose restrictions on the subscription of Shares of any Fund by any person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme if the Management Company believes that such subscription may have adverse consequences for the Fund's Shareholders or the fulfilment of the Fund's investment objectives and policies.

The Management Company reserves the right to temporarily close a Fund to any new investor if the Management Company and Investment Manager consider that it is in the best interest of the Fund's Shareholders.

Minimum Investment and Holding Amount
No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Fund's description under "Characteristics". There is no minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated in each Fund's description under "Characteristics".

The Management Company may, provided that equal treatment of Shareholders be complied with and upon certain conditions determined by the Management Company, grant Shareholders an exception from the conditions of minimum initial investment and minimum holding of Shares and accept a subscription of an amount which is below the minimum initial investment threshold or a redemption request that would cause the investor's holding in any Fund to fall below the minimum holding amount. In the event the conditions of the exception are no longer satisfied within a certain period of time determined by the Management Company, the Management Company reserves the right to transfer the Shareholders into another share class of the relevant Fund for which the minimum initial investment and/or minimum holding requirements are met. Such an exception may only be made in favor of investors who understand and are able to bear the risk linked to an investment in the relevant Fund, on exceptional basis and in specific cases.

Sales Charge
Class R, RE, RET, N, N1, SN1, P, I, S, S1 and S2 Shares – Sales Charge
The subscription of class R, RE, RET, N, N1, SN1, P, I, S, S1 and S2 Shares may be subject to a sales charge of a percentage of the net asset value of the Shares being purchased as indicated in each Fund's description under "Characteristics". The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity.

Before subscribing for Shares, please ask the financial institution whether a sales charge will apply to your subscription and the actual amount of that sales charge.

In case the relevant Fund is a Master, the relevant Feeder will not pay any sales charge.

Additional Levies
The Management Company reserves the right to levy an additional fee of up to 2% of the net asset value of the Shares subscribed if the Management Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Fund concerned.

Procedure of Subscription
Subscription Application: Any investor intending to subscribe initially or for additional Shares must complete an application form. Application forms are available from:

Brown Brothers Harriman (Luxembourg) S.C.A.,
80, route d'Esch,
L-1470 Luxembourg

All completed applications must be sent to the Registrar and Transfer Agent:

Brown Brothers Harriman (Luxembourg) S.C.A.,
80, route d'Esch, L-1470 Luxembourg

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. In addition, the Management Company, in its sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares within two (2) or three (3) full bank business days in Luxembourg from the relevant subscription date, depending on the settlement date, as set out in each Fund's description under "Subscriptions and Redemptions in the Fund: Pricing and Settlement".

Subscription Date and Purchase Price: Shares may be subscribed on any day that the relevant Fund calculates its net asset value. Except during the initial offering period, the subscription date of any subscription application shall be as indicated in the relevant Fund's description under "Characteristics". The purchase price of any subscription application will be the sum of the net asset value of such Shares on the subscription date plus any applicable sales charge.
Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Fund's cut-off time (which is indicated in the relevant Fund's description under "Characteristics"). Please note that applications received after the Fund's cut-off time will be processed on the following full bank business day in Luxembourg. Please contact your financial advisor if you have any questions.

Payment: Each investor must pay the purchase price in full within two (2) or three (3) full bank business days in Luxembourg from the relevant subscription date, as set out in each Fund's description under "Subscriptions and Redemptions in the Fund: Pricing and Settlement".

The purchase price must be paid by electronic bank transfer, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

If an investor cannot by law pay its subscription by electronic bank transfer, the investor must call Brown Brothers Harriman (Luxembourg) S.C.A., at + 352 474 066 425, to make other arrangements. Please note that an investor's inability to pay by electronic bank transfer does not relieve it of its obligation to pay for its subscription within two (2) or three (3) full bank business days in Luxembourg from the relevant subscription date, as set out in each Fund's description under "Subscriptions and Redemptions in the Fund: Pricing and Settlement".

An investor should pay the purchase price in the currency of the Share class purchased. If an investor pays the purchase price in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency of the Share class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the Umbrella Fund nor any of its agents shall be liable to an investor if the Umbrella Fund or agent is unable to convert any payment into the currency of the Share class purchased by the investor.

The Umbrella Fund will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the Umbrella Fund and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption. Investors are encouraged to make payment as soon as they receive written confirmation of their shareholding from the Registrar and Transfer Agent.

Subscriptions in Kind

The Umbrella Fund may accept payment for subscriptions in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the relevant Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Share class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and severally, agree to hold the Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Redemption of Shares

A Shareholder may request the Umbrella Fund to redeem some or all of the Shares it holds in the Umbrella Fund. If, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, the Umbrella Fund may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class. Shares may be redeemed on any day that the relevant Fund calculates its net asset value.

If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net assets of a Fund, the Umbrella Fund may defer part or all of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the Fund and its Shareholders. Any deferred redemption or deferred payment of redemption proceeds shall be treated as a priority to any further redemption request received on any following redemption date.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch,
L-1470 Luxembourg

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each class or amount of each Share class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

Shareholders holding Share certificates must include these certificates in their redemption notice to the Registrar and Transfer Agent.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Umbrella Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the net asset value of the Shares being redeemed as indicated in each Fund's description under "Characteristics". Any redemption charge shall be levied for the benefit of the Fund concerned.

<u>Class C Shares - Contingent Deferred Sales Charge ("CDSC")</u>

The CDSC will be paid only by investors in class C Shares who redeem Shares within one year from the date of their subscription. The rate of CDSC applicable to Class C Shares is set out in each Fund's description under "Characteristics".

The applicable rate of CDSC is determined with reference to the total length of time during which the Shares being redeemed were held by the relevant investor. Shares will be redeemed on a First In, First Out basis, so that the CDSC will be applied on those C Shares of the relevant Fund which have been held for the longest period of time.

The CDSC will be calculated on the basis of the lesser of the original subscription price or the current net asset value of the Shares redeemed by the relevant investor as of the date of their redemption; and will be deducted from the redemption proceeds paid to the relevant investor. Where relevant, no CDSC will be charged on reinvestments of dividends or other distributions.
The Management Company reserves the right to apply a lower CDSC or waive the CDSC in its own discretion.

<u>Class CW Shares - Contingent Deferred Sales Charge</u>

The CDSC will be paid only by investors in class CW Shares who redeem Shares within three years from the date of their subscription and in accordance with the following applicable rates:

Years since purchase	Applicable rate of CDSC
Up to 1 year	3%
Over 1 year up to 2 years	2%
Over 2 years up to 3 years	1%
Over 3 years	0

The applicable rate of CDSC is determined with reference to the total length of time during which the Shares being redeemed were held by the relevant investor. Shares will be redeemed on a First In, First Out basis, so that the CDSC will be applied on those CW Shares of the relevant Fund which have been held for the longest period of time.

The CDSC applicable to CW Share Classes will be calculated on the basis of the lesser of the original subscription price or the current net asset value of the Shares redeemed by the relevant investor as of the date of their redemption; and will be deducted from the redemption proceeds paid to the relevant investor.
Where relevant, no CDSC will be charged on reinvestments of dividends or other distributions.
The Management Company reserves the right to apply a lower CDSC or waive the CDSC in its own discretion.

Class CT Shares - Contingent Deferred Sales Charge

The CDSC will be paid only by investors in class CT Shares who redeem Shares within three years from the date of their subscription and in accordance with the following applicable rates:

Years since purchase	Applicable rate of CDSC
Up to 1 year	3%
Over 1 year up to 2 years	2%
Over 2 years up to 3 years	1%
Over 3 years	0

The applicable rate of CDSC is determined with reference to the total length of time during which the Shares being redeemed were held by the relevant investor. Shares will be redeemed on a First In, First Out basis, so that the CDSC will be applied on those CT Shares of the relevant Fund which have been held for the longest period of time.

The CDSC applicable to Class CT Shares will be calculated on the basis of the lesser of the original subscription price or the current net asset value of the Shares redeemed by the relevant investor as of the date of their redemption; and will be deducted from the redemption proceeds paid to the relevant investor.

Where relevant, no CDSC will be charged on reinvestments of dividends or other distributions.

In respect of the Class CT Shares, the Distributor shall be entitled to a distribution fee at the annual rate of 1% of the net asset value of the relevant Class in respect of the distribution services provided to such Class, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of all other Classes, the Management Company may pay the Distributor a fee in respect of its distribution services out of the management fee.

The Management Company reserves the right to apply a lower CDSC or waive the CDSC in its own discretion.

Additional Levies
The Management Company reserves the right to levy an additional fee of up to 2% of the net asset value of the Shares redeemed if the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Fund concerned.

In the event that a redemption request causes a Fund to incur exceptional costs, the Management Company may levy an additional fee reflecting such exceptional costs for the benefit of the Fund concerned.
In case the relevant Fund is a Master, the relevant Feeder will not pay any redemption charge or CDSC.

Redemption Date and Redemption Price
The redemption date of any redemption notice shall be as indicated in the relevant Fund's description under "Characteristics". The redemption price of any redemption notice will be the net asset value of such Shares on the redemption date less any applicable redemption charge.
Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Fund's cut-off time (which is indicated in the relevant Fund's description under "Characteristics"). Please note that applications received after the Fund's cut-off time will be processed on the following full bank business day in Luxembourg. Please contact your financial advisor if you have any questions.

Payment
Unless otherwise provided for in this Prospectus, the Umbrella Fund will pay the Shareholder redemption proceeds within two (2) or three (3) full bank business days from the relevant redemption date, as set out in each Fund's description under "Subscriptions and Redemptions in the Fund: Pricing and Settlement"..

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Umbrella Fund. If an investor cannot by law accept payment by electronic bank transfer, the investor must call Brown Brothers Harriman (Luxembourg) S.C.A. at + 352 474 066 425, to make other arrangements. The Transfer Agent will not pay redemption proceeds to a third party.

Redemption proceeds will be paid in the currency of the Share class redeemed. If an investor requests payment in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Umbrella Fund nor any agent of the Umbrella Fund shall be liable to an investor if the Umbrella Fund or agent is unable to convert and pay into a currency other than the currency of the Share class redeemed by the Shareholder.

Neither the Umbrella Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant class of Shares.

Forced Redemption
The Management Company may immediately redeem some or all of a Shareholder's Shares if the Management Company believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;

- The Shareholder's continued presence as a Shareholder of the Umbrella Fund would cause irreparable harm to the Umbrella Fund or the other Shareholders of the Umbrella Fund;

- The Shareholder's continued presence as a Shareholder would cause the Umbrella Fund or a Fund to be or become subject to any reporting obligation, tax withholding obligation, or withholding tax that the Umbrella Fund or the Fund would not otherwise be subject to but for the Shareholder's (or similarly situated Shareholders') presence as a Shareholder;

- The Shareholder, by trading Shares frequently, is causing the relevant Fund to incur higher portfolio turnover and thus, causing adverse effects on the Fund's performance, higher transactions costs and/or greater tax liabilities;

- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Umbrella Fund;

- The continued presence of a person or entity as a Shareholder in any Fund in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Fund or for the fulfilment of the Fund's investment objectives and policies; or

- The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the Umbrella Fund, a Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Management Company.

Withholding of Proceeds in Certain Cases of Forced Redemption
In the event that a Shareholder's presence in the Umbrella Fund or a Fund causes the Umbrella Fund to initiate a Forced Redemption, as described above, and the Shareholder's presence in the Umbrella Fund has caused the Umbrella Fund or the relevant Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's ownership of Shares, the Management Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the costs that arose solely due to the Shareholder's presence in the Umbrella Fund. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed shares.

Redemptions In Kind
Any Shareholder redeeming Shares representing at least 20% of any Share class may request the redemption of those Shares in kind, provided that the Umbrella Fund determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the

obligation to deliver a valuation report from the Umbrella Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

Conversion of Shares

Any Shareholder may request the conversion of Shares from one Fund or class of Shares to another Fund or class of Shares. Such conversion request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the Funds or classes of Shares concerned.

Please note however that, when a Shareholder holding class C Shares in a Fund converts these Shares to class C Shares (i.e. subject to the same CDSC) in the same Fund or in another Fund, the minimum holding period of one year after which no CDSC is due will continue to be considered as starting on the date of his original subscription in the first class C Share(s). Any other conversion of C Shares within the first year from the date of their subscription will trigger the payment of the CDSC.

When a Shareholder holding class CW Shares in a Fund converts these Shares to class CW Shares (i.e. subject to the same CDSC) in the same Fund (to the extent possible) or in another Fund, the holding period of three years after which no CDSC is due will continue to be considered as starting on the date of his original subscription in the first class CW Share(s) and the remaining CDSC will be carried forward to the new CW Share class of the relevant Fund. With the exception of the foregoing, any other conversion of CW Share(s), shall not be permitted and shall instead be treated as a redemption that will trigger the payment of the CDSC if such request is made within the first three years from the date of the original subscription into the CW Share Class, followed by a subsequent subscription subject to a sales charge as indicated in each Fund's description under "Characteristics", the actual amount of which is determined by the financial institution through which the subscription of Shares is made. At the end of the three year period when the CDSC is no longer due, the corresponding CW Share(s) will automatically be converted into the corresponding class RE Share(s) (i.e. with the same currency and distribution policy) of the same Fund with no additional sales charges.

When a Shareholder holding class CT Shares in a Fund converts these Shares to class CT Shares (i.e. subject to the same CDSC) in the same Fund or in another Fund (to the extent possible), the holding period of three years after which no CDSC is due will continue to be considered as starting on the date of his original subscription in the first class CT Share(s) and the remaining CDSC will be carried forward to the new CT Share class of the relevant Fund. With the exception of the foregoing, any other conversion of CT Share(s), shall not be permitted and shall instead be treated as a redemption that will trigger the payment of the CDSC if such request is made within the first three years from the date of the original subscription into the CT Share Class, followed by a subsequent subscription subject to a sales charge as indicated in each Fund's description under "Characteristics", the actual amount of which is determined by the financial institution through which the subscription of Shares is made. At the end of the three year period when the CDSC is no longer due, the corresponding CT Share(s) will automatically be converted into the corresponding class RET Share(s) (i.e. with the same currency and distribution policy) of the same Fund with no additional sales charges.

Attention of Shareholders is drawn to this restriction that may limit their possibility to acquire Shares of another Fund through conversion because class C,CW and CT Shares are not available in all Funds and the further issue of class C, CW and CT Shares of any Fund may be suspended at any time by the Umbrella Fund's Board of Directors or the Umbrella Fund's Management Company.

Without prejudice to specific Share Class restrictions provided for in this section, if Shares are converted for Shares of another Fund or class of Shares in the same Fund having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another Fund or class of Shares in the same Fund having a higher sales charge, the conversion may be subject to a conversion fee equal to the difference in percentage of the sales charges of the relevant Shares. The actual amount of the conversion fee is determined by the financial institution through which the conversion of Shares is made. Such financial institution shall retain such conversion fee in remuneration for its intermediary activity.

In case the relevant Fund is a Master, the relevant Feeder will not pay any conversion fee.

The conversion of Shares between Funds or classes of Shares having different valuation frequencies may only be effected on a common subscription date. If Shares are converted for Shares of another Fund or class of Shares having

a notice period for subscriptions different from the notice period required for redemptions for the original Shares, the longest notice period will be taken into account for the conversion.

In the event that a Shareholder is no longer entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which total expense ratio is the lowest among the Share classes for which the Shareholder complies with the investor qualification.

Investors should note that a conversion between Shares held in different Funds may give rise to an immediate taxable event. As tax laws differ widely from country to country, investors should consult their tax advisers as to the tax implications of such a conversion in their individual circumstances.

DETERMINATION OF THE NET ASSET VALUE

Calculation and Publication

The Umbrella Fund calculates and releases the net asset value of each Share Class for each Fund on the first full bank business day in Luxembourg following the Subscription / Redemption Date, as indicated in each Fund's description under "*Characteristics"/"Valuation Frequency*"; except for the Natixis Pacific Rim Equity Fund and the Seeyond Asia MinVol Equity Income Fund for which the net asset value of each Share Class is calculated and released on the same day as the relevant Subscription / Redemption Date .

If since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Fund are dealt in or quoted, the Umbrella Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

Method of Calculation

The net asset value of each Share of any one class on any day that any 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.

For any class in which the only difference from the class denominated in the Fund's reference currency is the currency of quotation, the net asset value per Share of that class shall be the net asset value per Share of the class denominated in the reference currency multiplied by the exchange rate between the reference currency and the currency of quotation at the latest closing rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Umbrella Fund.

The net asset value of each class Share may be rounded to the nearest 1/100 of the currency of the relevant class in accordance with the Umbrella Fund's guidelines.

The value of each Fund's assets shall be determined as follows:

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last market price, unless the Umbrella Fund believes that an occurrence after the publication of the last market price and before any 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 Umbrella Fund. The value of Indian securities shall be determined by using the closing price (defined as the weighted average price of all trades executed during the last 30 minutes of a trading session).

- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

- *Short-term money market instruments (with remaining maturities of 60 days or less)* - amortized cost (which approximates market value under normal conditions).

- *Futures, options and forwards* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Umbrella Fund, as used on a consistent basis.

- *Units or shares of open-ended funds* - last published net asset value.

- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.

- *All other assets* - fair market value as determined pursuant to procedures approved by the Umbrella Fund.

The Umbrella Fund also may value securities at fair value or estimate their value pursuant to procedures approved by the Umbrella Fund in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Funds' net asset value is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the Umbrella Fund believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the Umbrella Fund may, among other things, use modeling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Fund's net asset value is calculated.

Trading in most of the portfolio securities of the Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Funds' net asset values does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Funds' portfolio may change on days when the Umbrella Fund is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Fund's reference currency will be converted into such currency at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Administrative Agent.

Swing Pricing and additional dilution levy ("ADL")

The price at which Shares may be subscribed for or redeemed at is the net asset value per Share. Shares are "single priced" such that the same Share price applies whether investors are subscribing or redeeming on any full bank business day.

However, large subscriptions, redemptions and/or conversions in and/or out of a Fund on a same full bank business day may cause the Fund to buy and/or sell underlying investments and the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on net asset value per Share called "dilution".In such circumstances, for certain Funds, the Management Company will, on an automatic and systematic basis, apply a "swing pricing" mechanism as part of its daily valuation policy in order to take into account the dilution impacts and to protect the existing Shareholders' interests. This means that, if on any full bank business day, the aggregate transactions in Shares of a Fund exceed a threshold determined by the Management Company (the "Swing Threshold"), the net asset value of the Fund will be adjusted by an amount, not exceeding 2% of the relevant net asset value (the "Swing Factor"), in order to reflect both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated dealing spread of the assets in which the Fund invests/disinvests.

The Swing Factor will have the following effect on subscriptions or redemptions:

1) on a Fund experiencing levels of net subscriptions on a full bank business day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the net asset value per Share will be adjusted upwards by the Swing Factor; and
2) on a Fund experiencing levels of net redemptions on a full bank business day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the net asset value per Share will be adjusted downwards by the Swing Factor.

In such event, the official net asset value per Share, as published, will have been adjusted to take account of the swing price mechanism.

The volatility of the net asset value of the Fund might not reflect the true portfolio performance (and therefore might deviate from the Fund's reference index) as a consequence of the application of swing pricing.

The swing pricing mechanism is applied on the capital activity at the level of the Fund and does not address the specific circumstances of each individual Shareholder transaction.

Additional information about the swing pricing mechanism and the Funds concerned may be obtained at im.natixis.com or at the registered office of the Management Company.

The above provision does not apply to certain Funds for which an ADL is already allowed, as indicated in each Fund's description.

Valuation of Dormant Share Classes

The Fund's Administrative Agent shall calculate the value of a dormant Share class within a Fund, when such Share class is reactivated, by using the net asset value of such Fund's active Share class, which has been determined by the Management Company as having the closest characteristics to such dormant Share Class, and by adjusting it based on the difference in TERs between the active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks.

Temporary Suspension of Calculation of the Net Asset Value

The Management Company may temporarily suspend the determination of the net asset value per Share within any Fund, and accordingly the issue and redemption of Shares of any class within any Fund:

- During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Umbrella Fund attributable to such class of Shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Umbrella Fund attributable to a class quoted thereon;

- During the existence of any state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposals or valuation of assets owned by the Umbrella Fund attributable to such class of Shares would be impracticable;

- During any breakdown in the means of communication or computation normally used in determining the price or value of any of the investments of such class of Shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of Shares;

- When for any other reason the prices of any investments owned by the Umbrella Fund attributable to any class of Shares cannot promptly or accurately be ascertained;

- During any period when the Umbrella Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Management Company be effected at normal rates of exchange;

- From the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding-up the Umbrella Fund; or.

- Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the Master in which the Umbrella Fund or a Fund invests as its Feeder.

Performance

The performance of each Share class is shown as average annual total return, net of all Funds expenses. Such performance does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of distributions. 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.

The Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

For periods when certain share classes were unsubscribed or not yet created (the "Inactive Share Classes"), performance may be calculated by 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 by 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.

Past performance is not a guarantee of future results.

TAXATION

Taxation of the Umbrella Fund

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders.

The Umbrella Fund is subject to the Luxembourg *taxe d'abonnement* at the following rates:

- 0.01% per year of each Fund's net asset value with respect to class I Shares, class S Shares, class S1 Shares, class S2 Shares and class Q Shares; and

- 0.05% per year of each Fund's net asset value with respect to class R Shares, class RE Shares, class RET Shares, class C Shares, class CW Shares, class CT Shares, class F Shares, class N Shares, class N1 Shares, class SN1 Shares and class P Shares.

That tax is calculated and payable quarterly. Moreover, an exemption from the Luxembourg *taxe d'abonnement* is available notably for the value of the assets represented by units held in other undertakings for collective investment that have already been subject to the *taxe d'abonnement*.

Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Funds on assets issued by entities located outside of Luxembourg. The Umbrella Fund may not be able to recover those taxes.

Withholding Taxes

Under current Luxembourg tax law there is no withholding tax on any distribution made by the Umbrella Fund or its Luxembourg paying agent (if any) to the Shareholders.

U.S. Foreign Account Tax Compliance Act

The Umbrella Fund (or each Fund) may be subject to the Hiring Incentives to Restore Employment Act (the "Hire Act") which was signed into U.S. law in March 2010. It includes provisions generally known as the Foreign Account Tax Compliance Act ("FATCA"). The objective of this law is to combat U.S. tax evasion by certain U.S. Persons and obtain from non-US financial institutions ("Foreign Financial Institutions" or "FFIs") information relating to such persons that have direct or indirect accounts or investments in those FFIs.

In case FFIs choose not to comply with FATCA, FATCA will impose a withholding tax of 30 % (a "FATCA Deduction") on certain U.S. source income and gross sales proceeds.

To be relieved from these withholding taxes, the FFIs will need to comply with the provisions of FATCA under the terms of the applicable legislation implementing FATCA.

In particular, as of July 2014, FFIs will be required to report directly or indirectly through their local authority to the Internal Revenue Service (the "IRS") certain holdings by and payments made to (i) certain U.S. Persons, (ii) certain non- financial foreign entities ("NFFEs") owned by certain U.S. Persons (iii) and FFIs that do not comply with the terms of the FATCA Legislation.

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the law of 17 December 2010, the Umbrella Fund (or each Fund) will be treated as an FFI for FATCA purposes.
The Umbrella Fund (or each Fund) is an entity relying on the Global Intermediary Identification Number (GIIN) of Natixis Investment Managers S.A.: 5QF5YW.00000.SP.442.

Luxembourg has entered into a Model I IGA with the United States on 28 March 2014, which means the Umbrella Fund (or each Fund) must comply with the requirements of the Luxembourg IGA legislation. This includes the obligation for the Umbrella Fund (or each Fund) to regularly assess the status of its investors. To this extent, the Umbrella Fund (or each Fund) may need to obtain and verify information on all of its investors, and shareholders may be requested to provide additional information to the Umbrella Fund to enable the Umbrella Fund (or each Fund) to satisfy these obligations. Any Shareholder that fails to comply with the Fund's documentation requests may be subject to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its shares and other administrative or operational costs, or penalties imposed on the Umbrella Fund (or each Fund) and attributable to such shareholder's failure to provide the information.
In particular, a failure for the Umbrella Fund (or each Fund) to obtain such information from any shareholder and to transmit it to the authorities may trigger the FATCA Deduction on payments made to such shareholder. In certain cases, the Umbrella Fund (or each Fund) may, in its sole discretion, compulsorily redeem or transfer any

share of such shareholder and take any action required to ensure that the FATCA Deduction or other financial penalty and associated costs (including but not limited to administrative or operational costs related to shareholders' non-compliance), expenses and liabilities are economically borne by such shareholder. Such action may (without limitation) include the relevant Fund reducing or refusing to make payment to such shareholder of any redemption proceeds.

Finally, in certain conditions when the Shareholder does not provide sufficient information, the Umbrella Fund (or each Fund) will take actions to comply with FATCA. This may result in the obligation for the Umbrella Fund (or each Fund) to disclose the name, address and taxpayer identification number (if available) of the Shareholder as well as information like account balances, income and capital gains (non-exhaustive list) to its local tax authority under the terms of the applicable IGA.

Detailed guidance as to the mechanics and scope of this new withholding and reporting regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund. All prospective shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined hereafter), unless provided otherwise herein.

The Umbrella Fund (or each Fund) may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard ("CRS") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS Law").
Under the terms of the CRS Law, the Umbrella Fund (or each Fund) will be treated as a Luxembourg Reporting Financial Institution (*Institution financière déclarante*). As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Umbrella Fund documentation, the Umbrella Fund (or each Fund) will be required to annually report to its local authority personal and financial information related, inter alia, to the identification of, holdings by, and payments made to (i) certain Shareholders qualifying as Reportable Persons, and (ii) Controlling Persons of certain non-financial entities which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law, will include personal data related to the Reportable Persons (hereinafter the "Information").

The Shareholders may be requested to provide the Information to the Umbrella Fund, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence, so that the Umbrella Fund (or each Fund) is able to satisfy its reporting obligations under the CRS Law.

In this context, Shareholders are hereby informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax administration (*Administration des Contributions Directes:* the "ACD") annually for the purposes set out in the CRS Law.
In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the ACD.

Similarly, the Shareholders undertake to inform the Umbrella Fund (or each Fund) within thirty (30) days of receipt of these statements, should any included personal Information be not accurate.
The Shareholders further undertake to promptly provide the Umbrella Fund (or each Fund) with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Umbrella Fund's (or each Fund's) documentation or Information requests may be subject to liability for fines and/or penalties imposed on the Umbrella Fund (or each Fund) and attributable to such Shareholder's failure to provide the Information, or to disclosure by the Fund to the local authority of the name, address and taxpayer identification number (if available) of the Shareholder, as well as financial information such as account balances, income and gross proceeds from sales to its local tax authority under the terms of the applicable law.

In the particular context of FATCA and CRS, each Shareholder or Controlling Person should note that the Information, including their personal data, may be disclosed by the ACD, acting as data controller, to foreign tax authorities. Each Shareholder or Controlling Person has a right to access the data communicated to the ACD and to correct such data in case of error. Please refer to the latest version of the Application Form for more information about this topic, including how to contact the Fund with any questions or concerns

in relation to its use of your personal data in this or any other context.

Taxation of the Shareholders

Under current legislation, Shareholders are not subject to any Luxembourg income tax on capital gains or other income, Luxembourg wealth tax or any further Luxembourg domestic withholding tax (except as disclosed under the section "Withholding Taxes" above) unless they (i) are domiciled or resident in Luxembourg or (ii) have a Luxembourg permanent establishment or permanent representative to which or whom the Shares are attributable.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. This Prospectus does not make any statement regarding those jurisdictions. Before investing in the Umbrella Fund, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

Value Added Tax

In Luxembourg, regulated investment funds, such as Luxembourg *Sociétés d'Investissement à Capital Variable*, have the status of taxable persons for value added tax ("VAT") purposes. Accordingly, the Umbrella Fund is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Umbrella Fund could potentially trigger VAT and require the VAT registration of the Umbrella Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Umbrella Fund to its Shareholders, to the extent such payments are linked to their subscription to the shares and do therefore not constitute the consideration received for taxable services supplied.

FUND SERVICE PROVIDERS

Management Company

The Umbrella Fund has appointed Natixis Investment Managers S.A. (the "Management Company") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the Umbrella Fund. However, the Umbrella Fund's Board of Directors oversees and retains ultimate responsibility for the Umbrella Fund and its activities.

The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties; however, the Management Company oversees and retains full responsibility for the activities delegated to service providers.

Natixis Investment Managers S.A. is a *Société Anonyme* incorporated under Luxembourg law on April 25, 2006 for an unlimited period of time and licensed as a Management Company under Chapter 15 of the Luxembourg 2010 Law on undertakings for collective investment, as amended.
The articles of incorporation of the Management Company were published in the *Mémorial C* of May 15, 2006 and filed with the Registre du Commerce et des Sociétés of Luxembourg.
The capital of the Management Company currently amounts to €21 million.

The Management Company is a subsidiary of Natixis Investment Managers, which is ultimately controlled by Natixis, Paris, France.

Directors

The directors of the Management Company are Chris Jackson,Jason Trepanier and Jérôme Urvoy.
Marielle Davis, Jean-Baptiste Gubinelli, Patricia Horsfall, Sébastien Sallée and Jason Trépanier are responsible for the Management Company's daily business and operations.

Remuneration Policy

The Management Company's remuneration policy is designed to promote sound and effective risk management for both the Management Company and the funds it manages and does not encourage excessive risk taking. The policy is in line with the business strategy, objectives, values and interests of the Management Company, of the Umbrella Fund and investors thereof, and includes measures to avoid conflicts of interest.

All employees of the Management Company receive a salary and are eligible to participate in an annual incentive plan, the award granted under such incentive plan are variable and are determined on a number of factors, including the employees level in the organization, individual performance and also overall company performance. In addition, selected employees of the Management Company are eligible to participate in a long-term incentive plan over a three year performance period and are subject to the participants continued employment within the group and may be subject to clawback in certain circumstances. Accordingly, the assessment of performance can be viewed as being set in the context of a multi-year framework. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficient proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component in any given year. The remuneration policy of the Management Company is administered and overseen by a remuneration committee composed of member of executive management and the human resources team. Further details on the remuneration policy are available by referring to www.im.natixis.com/intl/regulatory-information, and a paper copy of such details is available on request and without charge.

Investment Managers

The Management Company has appointed an Investment Manager for each Fund, as indicated in each Fund's description under "Characteristics"/"Investment Manager of the Fund":

- Ostrum Asset Management, DNCA Finance, Dorval Asset Management, Natixis Investment Managers International, Seeyond and Thematics Asset Management are registered as a *Société de Gestion de Portefeuille* with the French *Autorité des Marchés Financiers (*the *"AMF")*.

- AlphaSimplex Group, LLC., Harris Associates L.P.; Loomis, Sayles & Company, L.P.,Vaughan Nelson Investment Management, L.P. and WCM Investment Management, LLC are registered as investment advisers with the U.S. Securities and Exchange Commission; and

- Natixis Investment Managers Singapore Limited holds a Capital Markets Services License issued by the Monetary Authority of

Singapore to conduct regulated activities of fund management..

The Investment Managers are wholly or partially-owned by Natixis Investment Managers, which is ultimately controlled by Natixis, Paris, France. Effective on or around November 1st, 2020, Ostrum Asset Management will become a joint venture held between Natixis Investment Managers and La Banque Postale. Natixis Investment Managers will keep a majority stake in Ostrum Asset Management.

Fund Administration

The Management Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent of the Umbrella Fund. The Management Company may also directly appoint Transfer Agents in local jurisdictions from time to time ("Local Transfer Agents") to facilitate the processing and execution of subscription, transfer, conversion and redemption orders of Shares in other time zones.

The Umbrella Fund's administrative agent ("Administrative Agent") is responsible for maintaining the books and financial records of the Umbrella Fund, preparing the Umbrella Fund's financial statements, calculating the amounts of any distribution, and calculating the net asset value of each class of Shares.

The Umbrella Fund's paying agent ("Paying Agent") is responsible for paying to Shareholders any distribution or redemption proceeds.

The Umbrella Fund's domiciliary and corporate agent ("Domiciliary and Corporate Agent") provides the Umbrella Fund with a registered Luxembourg address and such facilities that may be required by the Umbrella Fund for holding meetings convened in Luxembourg. It also provides assistance with the Umbrella Fund's legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

The Umbrella Fund's registrar and transfer agent ("Registrar and Transfer Agent") is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the Umbrella Fund's Shareholder register. All Local Transfer Agents are required to coordinate with the Umbrella Fund's Registrar and Transfer Agent when transacting in Shares.

Brown Brothers Harriman (Luxembourg) S.C.A. is a Luxembourg *société en commandite par actions* and is registered with the Luxembourg supervisory authority as a credit institution.

Depositary

The Umbrella Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as depositary of the Umbrella Fund's assets ("Depositary").

The Depositary of the Umbrella Fund's assets holds all cash, securities and other instruments owned by each Fund in one or more accounts.
The Depositary shall also be responsible for the oversight of the Umbrella Fund to the extent required by and in accordance with applicable law, rules and regulations.

The key duties of the Depositary are to perform on behalf of the Umbrella Fund, the depositary duties referred to in the 2010 Law, essentially consisting of:

i. monitoring and verifying the Umbrella Fund's cash flows;

ii. safekeeping of the Umbrella Fund's assets, including inter alia holding in custody financial instruments that may be held in custody and verification of ownership of other assets;

iii. ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;

iv. ensuring that the value of the Shares is calculated in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;

v. ensuring that in transactions involving the Umbrella Fund's assets any consideration is remitted to the Umbrella Fund within the usual time limits;

vi. ensuring that the Umbrella Fund's income is applied in accordance with the Articles of Incorporation , and applicable Luxembourg law, rules and regulations; and

vii. carrying out instructions from the Management Company unless they conflict with the Articles of Incorporation or applicable Luxembourg law, rules and regulations.

The Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties with regard to financial instruments or to certain of the

Umbrella Fund's assets to one or more delegates appointed by the Depositary from time to time.

When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the 2010 Law to ensure that it entrusts the Umbrella Fund's assets only to a delegate who may provide an adequate standard of protection. The Depositary's liability shall not be affected by any such delegation. The Depositary is liable to the Company or its Shareholders pursuant the provisions of the 2010 Law.

The 2010 Law provides also for a strict liability of the Depositary in case of loss of financial instruments held in custody. In case of loss of these financial instruments, the Depositary shall return financial instruments of identical type of the corresponding amount to the Umbrella Fund unless it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary will be liable to the Umbrella Fund for any losses other than the loss of a financial instrument held in custody arising out of the Depositary's negligent or intentional failure to properly fulfill its obligations pursuant to the 2010 Law.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the UCITS and to, shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

The Depositary does also act as administrative agent and/or registrar and transfer agent pursuant to the terms of the administration agreements between the Depositary and the Umbrella Fund. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary may delegate to third parties the safe-keeping of the Umbrella Fund's assets to correspondents (the "Correspondents") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the Umbrella Fund is available on
https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee/lux-subDepositary-list.
This list may be updated from time to time and is available from the Depositary upon written request.
A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship.

In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of Directors of the Umbrella Fund and/or the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary

GENERAL INFORMATION

Organization

The Umbrella Fund was incorporated on December 1, 1995.

The Articles of Incorporation of the Umbrella Fund were lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of January 4, 1996. The Articles have been amended for the last time on July 20, 2011 and were published in the *Mémorial C, Recueil des Sociétés et Associations* of October 11, 2011.

The registered office of the Umbrella Fund is located at 80, route d'Esch, L-1470 Luxembourg. The Umbrella Fund is recorded in the Luxembourg *Registre de Commerce* under the number B 53023.

Under Luxembourg law, the Umbrella Fund is a distinct legal entity. Each of the Funds, however, is not a distinct legal entity from the Umbrella Fund.

All assets and liabilities of each Fund are distinct from the assets and liabilities of the other Funds.

Qualification under Luxembourg Law

The Umbrella Fund qualifies under Part I of the Luxembourg 2010 Law on undertakings for collective investment, as amended.

Accounting Year

The Umbrella Fund's fiscal year end is December 31.

Reports

The Umbrella Fund publishes annually audited financial statements and semi-annually unaudited financial statements. The Umbrella Fund's annual financial statements are accompanied by a discussion of each Fund's management by the Investment Manager.

Soft dollar commissions

The Investment Managers and the Sub-Investment Manager may use brokerage firms which, in addition to routine order execution, provide a range of other goods and services. To the extent permitted by the rules/regulations in the jurisdiction in which each is registered, the Investment Managers and the Sub-Investment Manager may accept goods or services (often referred to as "soft dollar commissions" or "soft commissions") from these brokerage firms. The precise nature of such services will vary, but may include (i) research related to the economy, industries or a specific company, (ii) investment related hardware or software, (iii) electronic and other types of market quotation information systems, or (iv) financial or economic programs and seminars. Where the Investment Manager or Sub-Investment Manager executes an order on behalf of a Fund through such a broker or other person, passes on that person's charges to the Fund, and receives in return goods or services additional to that execution service, it will seek to ensure that such additional goods and services benefit the Fund or comprises the provision of research.

Shareholders' Meetings

The annual general meeting of Shareholders shall be held within four months of the end of each financial year in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.
Extra-ordinary Shareholders' meetings or general meetings of Shareholders of any Fund or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

Disclosure of Funds' Positions

The Management Company may, in compliance with applicable laws and regulations (in particular those relating to the prevention of market timing and related practices), authorize the disclosure of information pertaining to a Fund's positions subject to (i) certain restrictions designed to protect the Fund's interests, (ii) the Shareholder's acceptance of the terms of a confidentiality agreement.

Minimum Net Assets

The Umbrella Fund must maintain assets equivalent in net value to at least €1,250,000. There is no requirement that the individual Funds have a minimum amount of assets.

Changes in Investment Policies of the Fund

The investment objective and policies of each Fund may be modified from time to time by the Board of Directors of the Umbrella Fund without the consent of the Shareholders, although the Shareholders will be given one (1) month's prior notice of any such change in order to redeem their Shares free of charge.

Pooling

For the purpose of effective management the Investment Manager may choose, subject to the Management Company's prior approval, that the assets of certain Funds (the « Participating Funds ») within the Umbrella Fund be co-managed. In such cases, the assets (or a portion thereof) of the Participating Funds will be managed in common. Co-managed assets are referred to as a 'pool', notwithstanding the fact that such pools are used solely for internal management purposes.

The pools do not constitute separate entities and are not directly accessible to investors. Each of the Participating Funds shall have its own assets (or a portion thereof) allocated to the relevant pool(s). Each Participating Fund will remain entitled to its specific assets.

Where the assets of a Participating Fund are managed using this technique, the assets attributable to each Participating Fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlement of each Participating Fund to the co-managed assets applies to each and every line of investments of such pool. Additional investments made on behalf of the Participating Funds shall be allotted to such funds in accordance with their respective entitlements whereas assets sold shall be levied similarly on the assets attributable to each Participating Fund.

The assets and liabilities attributable to each Participating Fund will be identifiable at any given moment. The Management Company may decide to interrupt co-management at any time without any prior notice.

The pooling method will comply with the investment policy of the Participating Funds.

Merger of the Umbrella Fund or any Fund with Other Funds or UCIs

In the circumstances as provided by the Umbrella Fund's Articles of Incorporation, the Board of Directors may decide to allocate the assets of any Fund to those of another existing Fund or to another Luxembourg or foreign UCITS (the "new UCITS") or to another fund within such other Luxembourg or foreign UCITS (the "new Fund") and to redesignate the Shares of the class or classes concerned, as relevant, as shares of the new UCITS of or the new Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). In case the Umbrella Fund or the Fund concerned by the merger is the receiving UCITS (within the meaning of the 2010 Law), the Board of Directors will decide on the effective date of the merger it has initiated. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project to be established by the Board of Directors and the information to be provided to the Shareholders.

A contribution of the assets and of the liabilities attributable to any Fund to another Fund may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the class or classes of Shares issued in the Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the votes validly cast. Such general meeting of the Shareholders will decide on the effective date of such merger.
The Shareholders may also decide a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the Umbrella Fund or any Fund with the assets of any new UCITS or new Fund. Such merger and the decision on the effective date of such merger shall require resolutions of the Shareholders of the Umbrella Fund or Fund concerned, subject to the quorum and majority requirements referred to in the Articles. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the Luxembourg *Caisse de Consignations* on behalf of the persons entitled thereto.
Where the Umbrella Fund or any of its Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the general meeting of Shareholders of the Umbrella Fund or of the relevant Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and

majority requirements referred to in the Umbrella Fund's Articles of Incorporation.

The Board of Directors may decide to proceed with the merger by absorption by the Umbrella Fund or one or several Funds of another Luxembourg or a foreign UCI or one or several sub-funds of such Luxembourg or foreign UCI, irrespective of their legal form.

Dissolution and Liquidation of the Umbrella Fund, any Fund or any Class of Shares

Each of the Umbrella Fund and any Fund has been established for an unlimited period. The Umbrella Fund's Board of Directors, however, may dissolve the Umbrella Fund, any Fund or any class of Shares and liquidate the assets of the Umbrella Fund, Fund or class of Shares in accordance with Luxembourg law and the Umbrella Fund's Articles of Incorporation.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the Umbrella Fund, Fund or class, as the case may be, in accordance with Luxembourg law and the Umbrella Fund's Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse des Consignations* in accordance with Luxembourg law.

All redeemed Shares shall be cancelled.

The dissolution of the last Fund of the Umbrella Fund will result in the liquidation of the Umbrella Fund.

Liquidation of the Umbrella Fund shall be carried out in compliance with the Company Law and with the Umbrella Fund's Articles of Incorporation.

Liquidation of a Feeder:

A Feeder will be liquidated:

a) when the relevant Master is liquidated, unless the CSSF grants approval to the Feeder to:
   - invest at least 85% of its assets in units/shares of another Master; or
   - amend its investment policy in order to convert into a non-Feeder.

b) when the Master merges with another UCITS, or is divided into two or more UCITS, unless the CSSF grants approval to the Feeder to:
   - continue to be a Feeder of the same Master or another UCITS resulting from the merger or division of the Master;
   - invest at least 85% of its assets in units/shares of another Master not resulting from the merger or division; or
   - amend its investment policy in order to convert into a non-Feeder.

DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

- The Umbrella Fund's Articles of Incorporation;
- The agreement between the Umbrella Fund and the Management Company;
- The agreements between the Management Company and each Investment Manager;
- The fund administration agreement between the Management Company and Brown Brothers Harriman (Luxembourg) S.C.A.;
- The Depositary agreement between the Umbrella Fund and Brown Brothers Harriman (Luxembourg) S.C.A.;
- The Umbrella Fund's Prospectus and Key Investor Information Document(s);
- The most recent annual and semi-annual financial statements of the Umbrella Fund;
- An updated list of the Share Classes available for each Fund;
- The net asset value of a Share of each Share class of any Fund for any day that the Shares' net asset values were calculated;
- The subscription and redemption prices of a Share of each Share class of any Fund for any day that the Shares' net asset values were calculated; and
- The 2010 Law on undertakings for collective investment, as amended.

The Umbrella Fund will publish in *d'Wort*, if appropriate, any shareholder notices required by Luxembourg law or as provided in the Articles of Incorporation.

FUND SERVICE PROVIDERS AND BOARD OF DIRECTORS

***Board of Directors of the Umbrella Fund*:**	Jason Trepanier (Chairman) Executive Vice President, Chief Operating Officer Natixis Investment Managers International Patricia Horsfall Executive Vice President, Chief Compliance Officer Natixis Investment Managers UK Limited Marie-Lorraine Rouy Natixis Investment Managers International
Management Company, Distributor and Promoter:	Natixis Investment Managers S.A. 2, rue Jean Monnet L-2180 Luxembourg
***Depositary*:**	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch L-1470 Luxembourg
***Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent*:**	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch L-1470 Luxembourg
Investment Managers:	AlphaSimplex Group, LLC 255 Main Street Cambridge Massachusetts 02142 USA DNCA Finance 19, Place Vendôme 75001 Paris Dorval Asset Management 1 rue de Gramont 75002 Paris, France Harris Associates L.P. 111 S. Wacker Drive, Suite 4600 Chicago, Illinois 60606, USA Loomis, Sayles & Company, L.P. One Financial Center Boston, Massachusetts 02111, USA Natixis Investment Managers International 43 avenue Pierre Mendès France 75013 Paris, France Ostrum Asset Management 43 avenue Pierre Mendès France 75013 Paris, France

Natixis Investment Managers Singapore Limited
5 Shenton Way, #22-06 UIC Building
Singapore 068808, Singapore

Seeyond
43 avenue Pierre Mendès France
75013 Paris
France

Thematics Asset Management
43 avenue Pierre Mendès France
75013 Paris
France

Vaughan Nelson Investment Management, L.P.
600 Travis, Suite 6300
Houston, Texas 77002-3071, USA

WCM Investment Management, LLC
281, Brooks Street,
92651, Laguna Beach
California, USA

Auditor of the Umbrella Fund and the Management Company:

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Luxembourg Legal Adviser:

Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082 Luxembourg

Supervisory Authority:

CSSF: Commission de Surveillance du Secteur Financier
(www.cssf.lu)

ADDITIONAL CONSIDERATIONS FOR CERTAIN NON-LUXEMBOURG INVESTORS

Investors from the countries listed below should note the following:

Austria / Belgium / Finland / France / Germany / Hong Kong / Italy / Netherlands / Norway / Singapore / Spain / Sweden / Switzerland / Taiwan / United Kingdom

Certain of the Funds may be authorized for distribution to the public in your country.

Please contact the Promoter to verify which Funds are authorized for distribution to the public in your country.

Dubai (United Arab Emirates)

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

This Prospectus is intended for distribution only to Professional Clients as defined by the DFSA and must not, therefore, be delivered to, or relied on by, any other type of Person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units offered should conduct their own due diligence on the Units.

If you do not understand the contents of this document you should consult an authorised financial adviser.

Germany

For the following Funds, at least 51% of the value of the Fund will be invested – on an ongoing basis – in equity participations within the meaning of sec. 2 para. 6 and para. 8 German Investment Tax Reform Act applicable as from 1 January 2018 ("GInvTA"):

- NATIXIS ASIA EQUITY FUND
- DNCA EMERGING EUROPE EQUITY FUND
- NATIXIS PACIFIC RIM EQUITY FUND
- HARRIS ASSOCIATES CONCENTRATED U.S. EQUITY FUND
- HARRIS ASSOCIATES GLOBAL EQUITY FUND
- HARRIS ASSOCIATES U.S. EQUITY FUND
- LOOMIS SAYLES GLOBAL GROWTH EQUITY FUND
- LOOMIS SAYLES U.S. GROWTH EQUITY FUND
- LOOMIS SAYLES U.S. EQUITY INCOME FUND
- DNCA EUROPE SMALLER COMPANIES FUND
- SEEYOND ASIA MINVOL EQUITY INCOME FUND
- VAUGHAN NELSON U.S. SELECT EQUITY FUND

The term equity participation within the meaning of sec. 2 para. 8 GInvTA comprises of (i) listed equities (either admitted for trading at a recognized stock exchange or listed on an organized market) and (ii) equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA resident companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment units in equity funds of 51% of the value of the investment unit and (iv) investment units in mixed funds of 25% of the value of the investment unit. The term equity fund refers to a

fund that invests at least 51% of its value in equity participations as described above while the term mixed fund refers to a fund that invests at least 25% of its value in such equity participations.

Hong Kong

Certain of the Funds may be authorized for distribution to the public in Hong Kong. Please refer to the Hong Kong Supplement for Hong Kong specific information. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Italy

Orders for subscription, transfer, conversion and/or redemption of Shares can be sent on an aggregate basis in the name of local intermediaries on behalf of underlying shareholders under the mandate contained in the country specific offering documents. Such local intermediaries are those appointed by the Umbrella Fund for the payment services in connection with the distribution of Shares in Italy. Shares will be registered in the Shareholder register of the Umbrella Fund in the name of local intermediaries on behalf of these underlying shareholders.

Shares of the Umbrella Fund might be referenced as eligible investments for Italian retail investors through a local savings plan offered by Italian local banks in compliance with Italian laws and regulations.
The local paying agents shall ensure an effective segregation between Italian investors investing through a savings plan and the other Italian investors.

Japan

Certain of the Funds may be available on a private placement basis to qualified institutional investors ("QIIs"), subject to certain resale restrictions. No other offer or sale of the Funds in Japan is permitted.

Taiwan, Republic of China

Certain of the Funds may be authorized for distribution to the public in your country. Certain other Funds have not been registered in the R.O.C. The shares of the unregistered Funds (the "Unregistered Shares") may be made available in the R.O.C. on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the R.O.C. Regulations Governing Offshore Funds. No other offer or sale of the Unregistered Shares in the R.O.C. is permitted.

R.O.C. purchasers of the Unregistered Shares may not sell or otherwise dispose of their holdings of Unregistered Shares except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the R.O.C. Financial Supervisory Commission ("FSC").

United Kingdom

The U.K. facilities agent for Natixis International Funds (Lux) I is *Société Générale London Branch, Société Générale Securities Services Custody London* (the "Facilities Agent"), which address in the United Kingdom is the following: One Bank Street, Canary Wharf, London E14 4SG, United Kingdom.

The Facilities Agent is authorised and regulated by the U.K. Financial Conduct Authority ("FCA").

The Facilities Agent

(i) shall maintain facilities in the UK to enable Shareholders to inspect and obtain copies in English of the Umbrella Fund's Prospectus, Key Investors Information Document(s) and most recent annual and semi-annual financial statements, upon request, free of charge and during normal business hours;

(ii) shall ensure that subscriptions and redemptions requests received from Shareholders by the Facilities Agent will be communicated to the Registrar and Transfer Agent of the Umbrella Fund and obtain payment;

(iii) shall maintain arrangements to enable Shareholders in the UK to obtain information in English about the most recently published net asset value of Shares;

(iv) shall report any complaint about the operation of the Umbrella Fund. Shareholders can submit complaints to the UK Facilities Agent at the address set out above.

UK Reporting Fund Status: the UK Offshore Funds Regulations came into effect on 1 December 2009 and provide that if an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income.
Investors will be required to include on their tax return any distributions received during the year and their proportionate share of reportable income in excess of any distributions received.

UK investors may obtain the list of Funds concerned and the Reportable income for the year concerned (ended 31 December) at im.natixis.com/uk/reporting-fund-tax-status.

UK investors should note that Class N Shares are meant to comply with the restrictions on the payment of commissions set-out under the FCA Handbook in relation to Retail Distribution Review.

United States

No investor may be a U.S. person, as that term is defined under Regulation S under the U.S. Securities Act of 1933, as amended, except in compliance with applicable U.S. regulations and only with the prior consent of the Management Company.