

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹ of the Fund (“Prospectus”).
- It is important to read the Prospectus before deciding whether to purchase shares in the Fund. If you do not have a copy, please contact the Singapore Representative to ask for one.
- You should not invest in the Fund if you do not understand or are not comfortable with the accompanying risks.
- If you wish to purchase the shares in the Fund, you will need to make an application in the manner set out in the Prospectus.

**NATIXIS INTERNATIONAL FUNDS (LUX) I –
OSTRUM EURO HIGH INCOME FUND (the “Fund”)**

Product Type	Investment Company	Inception Date	18 November 2010
Management Company	Natixis Investment Managers S.A.	Custodian	Brown Brothers Harriman (Luxembourg) S.C.A. (which is also the Depository)
Investment Manager	Ostrum Asset Management	Trustee	Not Applicable
Capital Guaranteed	No	Dealing Frequency	Full bank business days in Luxembourg
Name of Guarantor	Not Applicable	Expense Ratio for FYE 31 December 2019	0.50% to 1.30% (depending on share class)

PRODUCT SUITABILITY

<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <ul style="list-style-type: none"> • The Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> - 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. • The principal of the Fund may be at risk. • You should consult your financial advisor on the suitability of the Fund for you if in doubt. 	<p><u>Further Information</u> Refer to INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on product suitability.</p>
--	---

KEY PRODUCT FEATURES

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in a sub-fund of Natixis International Funds (Lux) I, an open-ended investment company organised as a société anonyme under the laws of Luxembourg and which qualifies as a société d'investissement à capital variable and a UCITS. • The investment objective of the Fund is high total investment return through a combination of income and capital appreciation. • The Management Company currently intends to make periodic distributions on the Class I/D (EUR), Class I/D (SGD), Class R/D (EUR), Class R/D (USD), Class R/D (SGD), Class H-R/D (SGD), Class S/D (EUR), Class S/D (SGD), Class H-R/D(USD) and Class H-S/D (SGD) shares. Distributions will be made out of available net income, if any. In addition, the Board of Directors may declare interim dividends. The Management Company currently does not intend to make distributions on 	<p>Refer to INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on features of the product.</p>
---	--

¹ The Prospectus is available for collection from the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way, #22-05 UIC Building Singapore 068808 or any appointed Singapore distributor. Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.

the other Classes.	
Investment Strategy	
<ul style="list-style-type: none"> The Fund invests primarily 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. The Fund may invest up to one-third of its total assets in money market instruments or other securities not 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 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. 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. 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. 	Refer to INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on features of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH?	
<ul style="list-style-type: none"> The Fund is a sub-fund of Natixis International Funds (Lux) I (the "Company"), an investment company qualified as a UCITS. The Management Company is Natixis Investment Managers S.A. The Investment Manager is Ostrum Asset Management, which is part of the Natixis group of companies The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to MANAGEMENT AND ADMINISTRATION paragraph in the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	
<ul style="list-style-type: none"> You should note that the price of Shares of the Fund and any income from it may fall as well as rise and that you may not get back the full amount invested. Past performance is not a guide to future performance. No guarantee or representation is made that the investment strategy will be successful and there can be no assurance that the investment objective of the Fund will be achieved. 	Refer to the PRINCIPAL RISK FACTORS paragraph in the Prospectus for further information on risks of the product.
Market and Credit Risks	
<p>You are exposed to Risk Relating to Changing Interest Rates - The value of any fixed income security held by the Fund will rise or fall inversely with changes in interest rates.</p> <p>You are exposed to Credit Risk - The issuer of any debt security acquired by the Fund may default on its financial obligations. If after acquisition of any debt security, the perceived risk of default increases, the value of the security held by the Fund is likely to fall.</p> <p>You are exposed to Counterparty Risk - 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</p>	

<p>contract. You are exposed to Exchange Rate Risk - As the Fund's holdings may be denominated in currencies other than Singapore Dollars, foreign currency exchange rate movements are likely to influence the returns to investors in Singapore.</p>																				
Liquidity Risks																				
<p>Redemptions may only occur on Fund Dealing Days - Shares may only be redeemed on any Dealing Day.</p>	<p>Refer to the REDEMPTIONS paragraph in the Prospectus for further information.</p>																			
Product Specific Risks																				
<p>You are exposed to Volatility Risk - The NAV may be subject to high volatility as a result of its investment policy. You are exposed to Risk Relating to Below Investment Grade Securities - 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. You are exposed to Risk Relating to Geographic Concentration - The Fund may concentrate its investments in companies in Europe and may underperform funds investing in other parts of the world when economies of its investment area are experiencing difficulty. You are exposed to Risk Relating to Derivatives - Using derivatives in managing a portfolio involves special risks including those associated with leverage, valuation, illiquidity and counterparties. You are exposed to Risk Relating to Change in Law/ Tax Regimes - Changes to any of the laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of the Fund's securities. You are exposed to Contingent Convertible Bonds Risk - The Fund may invest in contingent convertibles bonds which are may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event outside of the issuer's control occurs. You are exposed to Convertible Securities Risk - The Fund may invest in convertible securities which may decline or fluctuate in market value as interest rates rise or together with the market value of the underlying common or preferred stock.</p>	<p>Refer to the "Specific Risks" section in the Prospectus for additional details on risks of the product.</p>																			
FEES AND CHARGES																				
<p>WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?</p> <ul style="list-style-type: none"> Payable directly by you You will need to pay the following fees and charges as a percentage of your gross investment amount: <table border="1" data-bbox="188 1485 1109 1585"> <tr> <td>Maximum Initial Charge</td> <td>3.00%</td> </tr> <tr> <td>Redemption Charge</td> <td>None</td> </tr> <tr> <td>Conversion Fee</td> <td>None</td> </tr> </table> <ul style="list-style-type: none"> Payable by the Fund from invested proceeds The Fund will pay the following fees and charges to us and other parties: <table border="1" data-bbox="188 1646 1109 1926"> <tr> <td rowspan="3">Management Fee</td> <td>Classes I/A and I/D</td> <td>Up to 0.56%</td> </tr> <tr> <td>Classes R/A, R/D, H-R/D, H-R/A</td> <td>Up to 1.26%</td> </tr> <tr> <td>Classes S/A, S/D, H-S/A, H-S/D</td> <td>Up to 0.46%</td> </tr> <tr> <td>(a) Retained by Management Company</td> <td colspan="2">40%-100% of management fee</td> </tr> <tr> <td>(b) Paid by Management Company to financial adviser</td> <td colspan="2">0%-60% of management fee ²</td> </tr> </table>	Maximum Initial Charge	3.00%	Redemption Charge	None	Conversion Fee	None	Management Fee	Classes I/A and I/D	Up to 0.56%	Classes R/A, R/D, H-R/D, H-R/A	Up to 1.26%	Classes S/A, S/D, H-S/A, H-S/D	Up to 0.46%	(a) Retained by Management Company	40%-100% of management fee		(b) Paid by Management Company to financial adviser	0%-60% of management fee ²		<p>Refer to Appendix I (FEES, CHARGES, AND EXPENSES) of the Prospectus for further information on fees and charges.</p>
Maximum Initial Charge	3.00%																			
Redemption Charge	None																			
Conversion Fee	None																			
Management Fee	Classes I/A and I/D	Up to 0.56%																		
	Classes R/A, R/D, H-R/D, H-R/A	Up to 1.26%																		
	Classes S/A, S/D, H-S/A, H-S/D	Up to 0.46%																		
(a) Retained by Management Company	40%-100% of management fee																			
(b) Paid by Management Company to financial adviser	0%-60% of management fee ²																			

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

(trailer fee)		
Total Expense Ratio*	Classes I/A and I/D	0.60%
	Classes R/A, R/D, H-R/D, H-R/A	1.30%
	Classes S/A, S/D, H-S/A, H-S/D	0.50%
Luxembourg tax d'abonnement (owed to the Luxembourg tax authority)	Classes I/A, I/D, S/A, S/D, H-S/A, H-S/D	0.01%
	Classes R/A, R/D, H-R/D, H-R/A	0.05%

*The Total Expense Ratio does not necessarily include all the expenses linked to the Fund's investments (such as brokerage fees, expenses linked to withholding tax reclaims) that are paid by the Fund. Please refer to the Prospectus for details.

You should check with the agent or distributor through whom you subscribe for Shares of the Fund whether they impose other fees and charges not included in the Prospectus.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

You may obtain the NAV from the registered office of the Company and on www.im.natixis.com.sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- There is no cancellation period.
- You can redeem Shares by written request through an appointed Singapore distributor or by notifying the Registrar and Transfer Agent.
- Unless otherwise provided for in the Luxembourg Prospectus, the Registrar and Transfer Agent will usually pay the redemption proceeds within 3 full bank business days from the date the relevant redemption request is deemed to be accepted. If the Local TA is used, it may take up to 5 full bank business days for redemption payments to be processed locally.
- Your exit price is determined as follows:
 - Redemption requests received by the Registrar and Transfer Agent, either directly or through the Local TA, on or before the Dealing Deadline on a Dealing Day, will be accepted and processed on that day.
 - Redemption requests received by the Registrar and Transfer Agent, either directly or through the Local TA, as applicable, after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, will be accepted and processed on the next Dealing Day.
- The Local TA's dealing deadline is 5:00pm Singapore time on a Dealing Day.
- The redemption price that you will receive will be the NAV of the Share multiplied by the number of shares redeemed, less any applicable redemption charge. An example is as follows:

Redemption Request		NAV per Share		Gross Redemption Proceeds
1,000 Shares	X	\$1.00	=	\$1,000

Refer to the OBTAINING PRICE INFORMATION paragraph in the Prospectus for further information on valuation of the product.

Refer to the REDEMPTIONS paragraph in the Prospectus for further information on exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way, #22-05 UIC Building Singapore 068808, telephone number: +65 6309-9649, or their appointed Singapore distributors for enquiries in relation to the Company or any Fund.

APPENDIX: GLOSSARY OF TERMS

- **“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.
- **“CDSC”** means contingent deferred sales charge.
- **“Dealing Deadline”** means 1:30 pm (Luxembourg time).
- **“Dealing Day”** means a business day in Singapore which is also a full bank business day in Luxembourg.
- **“Full bank business day”** means any day (other than a Saturday or Sunday) on which commercial banks are open for business for a full day in Luxembourg.
- **“NAV”** means the net asset value of the Fund or relevant Class.
- **“Singapore Representative”** means Natixis Investment Managers Singapore Limited (f.k.a. Ostrum Asset Management Asia Limited).