# NATIXIS AM Funds

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

Unaudited semi-annual report

as at 31/12/14

R.C.S. Luxembourg B 177 509

# Table of Contents

# Management and Administration

| | |
|---|---|
| **REGISTERED OFFICE** | 5, Allée Scheffer<br>L-2520 Luxembourg |
| **MANAGEMENT COMPANY AND PROMOTER** | **Natixis Asset Management**<br>21 quai d'Austerlitz<br>75013 Paris<br>France |
| **BOARD OF DIRECTORS OF THE SICAV** | |
| **Chairman** | **Natixis Asset Management**<br>Represented by Pascal Voisin, « Directeur Général » of Natixis Asset Management |
| **Directors** | **Natixis Bank**<br>Represented by Eric Théron, « Directeur Général » of Natixis Bank |
| | **Natixis Life**<br>Represented by Jean Marchès, « Directeur Général » of Natixis Life |
| **DEPOSITARY BANK** | CACEIS Bank Luxembourg<br>5, Allée Scheffer<br>L-2520 Luxembourg |
| **ADMINISTRATIVE AGENT, PAYING AGENT, DOMICILIARY AND CORPORATE AGENT AND REGISTRAR AND TRANSFER AGENT** | CACEIS Bank Luxembourg<br>5, Allée Scheffer<br>L-2520 Luxembourg |
| **CABINET DE REVISION AGREE** | KPMG Luxembourg, Société Coopérative<br>39, Avenue John F. Kennedy<br>L-1855 Luxembourg |

# *NATIXIS AM Funds*

## **Combined**

# NATIXIS AM Funds
# Combined
# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| Assets | **3,161,403,747.26** |
| Securities portfolio at market value | 2,858,656,092.61 |
| *Cost price* | *2,787,429,592.36* |
| *Unrealised profit on the securities portfolio* | *71,226,500.25* |
| Options purchased at market value | 224,214.67 |
| *Options purchased at cost* | *491,913.34* |
| Cash at banks and liquidities | 238,230,951.70 |
| Receivable from reverse repurchase transactions | 25,530,182.87 |
| Interest receivable | 23,182,913.06 |
| Subscriptions receivable | 9,015,054.76 |
| Dividends receivable | 982,928.69 |
| Net unrealised appreciation on forward foreign exchange contracts | 3,753.40 |
| Net unrealised appreciation on financial futures | 2,875,216.94 |
| Net unrealised appreciation on swaps | 850,991.82 |
| Receivable on spot exchange | 1,851,446.74 |
| Liabilities | **214,759,324.18** |
| Options sold at market value | 112,489.99 |
| *Options sold at cost* | *327,584.65* |
| Bank overdrafts | 53,652,242.74 |
| Brokers payable | 8,382,359.25 |
| Payable for repurchase transactions | 130,294,120.86 |
| Redemptions payable | 11,391,985.56 |
| Net unrealised depreciation on forward foreign exchange contracts | 1,840,773.63 |
| Net unrealised depreciation on financial futures | 717,233.64 |
| Net unrealised depreciation on swaps | 4,400,585.16 |
| Payable on spot exchange | 1,847,937.40 |
| Accrued expenses | 2,070,926.34 |
| Other liabilities | 48,669.61 |
| Net asset value | **2,946,644,423.08** |

# *NATIXIS AM Funds*

## - Natixis Euro Bonds Opportunities 12 Months

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| Assets | **239,045,800.94** |
| Securities portfolio at market value | 225,575,477.34 |
| *Cost price* | *226,360,118.43* |
| *Unrealised loss on the securities portfolio* | *-784,641.09* |
| Cash at banks and liquidities | 10,757,030.54 |
| Interest receivable | 2,326,628.54 |
| Subscriptions receivable | 386,664.52 |
| Liabilities | **11,904,170.48** |
| Payable for repurchase transactions | 6,330,110.00 |
| Redemptions payable | 1,058,093.18 |
| Net unrealised depreciation on financial futures | 40,700.00 |
| Net unrealised depreciation on swaps | 4,397,713.16 |
| Accrued expenses | 77,554.14 |
| Net asset value | **227,141,630.46** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | **Shares outstanding as at 01/07/14** | **Shares issued** | **Shares redeemed** | **Shares outstanding as at 31/12/14** |
|---|---|---|---|---|
| Class I/A(EUR) | | | | |
| Capitalisation shares | 3,139.49 | 1,749.15 | 881.34 | 4,007.30 |
| Class R/A(EUR) | | | | |
| Capitalisation shares | 1,034.42 | 379.33 | 282.31 | 1,131.44 |

## Key figures

| | *Period ended as at:* | **31/12/14** | **30/06/14** |
|---|---|---|---|
| Total Net Assets | EUR | 227,141,630.46 | 178,471,813.49 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 4,007.30 | 3,139.49 |
| Net asset value per share | | 54,463.01 | 54,263.65 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 1,131.44 | 1,034.42 |
| Net asset value per share | | 7,859.02 | 7,841.67 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market | | 225,575,477.34 | 99.31 |
| | **Bonds and money market instruments** | | **224,574,962.34** | **98.87** |
| | *France* | | *506,782.50* | *0.22* |
| 500,000.00 | CIE DE FIN.FONCIER 2.25 12-15 21/08A | EUR | 506,782.50 | 0.22 |
| | *Italy* | | *140,926,110.84* | *62.05* |
| 6,100,000.00 | ITALY BTP 2.75 12-15 01/12S | EUR | 6,232,919.00 | 2.74 |
| 9,200,000.00 | ITALY BTP 3.00 10-15 01/11S | EUR | 9,402,400.00 | 4.14 |
| 11,400,000.00 | ITALY BTP 3.75 05-15 01/08S | EUR | 11,626,860.00 | 5.12 |
| 6,000,000.00 | ITALY BTP 3.75 06-16 01/08S | EUR | 6,309,750.00 | 2.78 |
| 8,000,000.00 | ITALY BTP 3.75 11-16 15/04S | EUR | 8,342,800.00 | 3.67 |
| 7,100,000.00 | ITALY BTP 4.00 06-17 01/02S | EUR | 7,610,703.00 | 3.35 |
| 2,900,000.00 | ITALY BTP 4.75 11-16 15/09S | EUR | 3,109,061.00 | 1.37 |
| 4,500,000.00 | ITALY BTP 4.75 12-17 01/05S | EUR | 4,932,900.00 | 2.17 |
| 3,900,000.00 | ITALY BTP 5.25 02-17 01/08S | EUR | 4,363,281.00 | 1.92 |
| 3,250,000.00 | ITALY BTPS 0.75 14-18 15/01S | EUR | 3,259,100.00 | 1.43 |
| 8,000,000.00 | ITALY CTZ 0.00 13-15 31/12U | EUR | 7,968,800.00 | 3.51 |
| 12,200,000.00 | ITALY CTZ 0.00 14-16 29/04U | EUR | 12,124,848.00 | 5.34 |
| 31,700,000.00 | ITALY CTZ 0.00 14-16 30/08U | EUR | 31,431,184.00 | 13.85 |
| 20,000,000.00 | ITALY INFL. INDEX 2.10 06-17 15/09S | EUR | 24,211,504.84 | 10.66 |
| | *Portugal* | | *21,445,756.00* | *9.44* |
| 6,000,000.00 | PORTUGAL 4.20 06-16 15/10A | EUR | 6,403,020.00 | 2.82 |
| 7,900,000.00 | PORTUGAL 4.35 07-17 16/10A | EUR | 8,641,336.00 | 3.80 |
| 6,000,000.00 | PORTUGUESE OT S 6.40 11-16 15/02A | EUR | 6,401,400.00 | 2.82 |
| | *Spain* | | *61,696,313.00* | *27.16* |
| 6,000,000.00 | SPAIN 3.25 10-16 30/04A | EUR | 6,226,770.00 | 2.74 |
| 6,800,000.00 | SPAIN 3.30 13-16 30/07A | EUR | 7,108,278.00 | 3.13 |
| 3,400,000.00 | SPAIN 4.25 11-16 31/10A | EUR | 3,637,320.00 | 1.60 |
| 18,700,000.00 | SPAIN 3.75 12-15 31/10A | EUR | 19,232,482.50 | 8.47 |
| 11,500,000.00 | SPAIN STRIP 3.15 05-16 31/01A | EUR | 11,845,517.50 | 5.22 |
| 5,000,000.00 | SPAIN STRIP 3.80 06-17 31/01A | EUR | 5,346,625.00 | 2.35 |
| 8,000,000.00 | SPANISH GOVT 2.10 13-17 30/04A | EUR | 8,299,320.00 | 3.65 |
| | **Floating rate notes** | | **1,000,515.00** | **0.44** |
| | *France* | | *1,000,515.00* | *0.44* |
| 1,000,000.00 | AFD EMTN FL.R 12-15 26/01Q | EUR | 1,000,515.00 | 0.44 |
| | **Total securities portfolio and options** | | **225,575,477.34** | **99.31** |

# *NATIXIS AM Funds*

## - Natixis Euro Credit

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| Assets | **48,218,108.77** |
| Securities portfolio at market value | 42,068,896.75 |
| *Cost price* | *40,741,869.01* |
| *Unrealised profit on the securities portfolio* | *1,327,027.74* |
| Cash at banks and liquidities | 5,174,654.78 |
| Interest receivable | 681,186.56 |
| Subscriptions receivable | 250,810.68 |
| Net unrealised appreciation on financial futures | 12,560.00 |
| Net unrealised appreciation on swaps | 30,000.00 |
| Liabilities | **2,164,710.16** |
| Bank overdrafts | 12,560.00 |
| Redemptions payable | 2,126,727.01 |
| Accrued expenses | 25,423.15 |
| Net asset value | **46,053,398.61** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | **Shares outstanding as at 01/07/14** | **Shares issued** | **Shares redeemed** | **Shares outstanding as at 31/12/14** |
|---|---|---|---|---|
| Class I/A(EUR) | | | | |
| Capitalisation shares | 995.00 | 614.97 | 620.00 | 989.97 |
| Class R/A(EUR) | | | | |
| Capitalisation shares | 1.00 | 4.80 | 0.00 | 5.80 |
| Class M/D(EUR) | | | | |
| Distribution shares | 810.64 | 361.16 | 499.80 | 672.00 |

# NATIXIS AM Funds - Natixis Euro Credit

## Key figures

| | *Period ended as at:* | **31/12/14** | **30/06/14** |
|---|---|---|---|
| Total Net Assets | EUR | 46,053,398.61 | 52,138,186.95 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 989.97 | 995.00 |
| Net asset value per share | | 10,717.21 | 10,359.28 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 5.80 | 1.00 |
| Net asset value per share | | 107.13 | 103.65 |
| **Class M/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 672.00 | 810.64 |
| Net asset value per share | | 52,742.77 | 51,601.93 |
| Dividend per share | | 644.71 | 302.89 |

# NATIXIS AM Funds - Natixis Euro Credit

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market | | 40,336,929.25 | 87.59 |
| | **Bonds and money market instruments** | | **32,946,966.25** | **71.54** |
| | *Australia* | | *1,284,926.50* | *2.79* |
| 400,000.00 | AUST & NZ BANK 5.125 09-19 10/09A | EUR | 471,998.00 | 1.02 |
| 100,000.00 | COMMONW BK AUSTRALIA 5.50 09-19 06/08A | EUR | 119,298.50 | 0.26 |
| 500,000.00 | NATIONAL AUSTRALIA BK 4.625 10-20 10/02A | EUR | 581,142.50 | 1.27 |
| 100,000.00 | WESFARMERS LTD 2.75 12-22 02/08A | EUR | 112,487.50 | 0.24 |
| | *France* | | *7,982,288.50* | *17.32* |
| 200,000.00 | ALSTOM 4.50 10-20 18/03A | EUR | 236,680.00 | 0.51 |
| 200,000.00 | ARRFP 1.125 14-21 15/01A | EUR | 201,270.00 | 0.44 |
| 700,000.00 | ASF SA EMTN 7.375 09-19 20/03A | EUR | 895,622.00 | 1.94 |
| 100,000.00 | BOUYGUES 3.641 10-19 29/10A | EUR | 113,337.50 | 0.25 |
| 800,000.00 | BPCE 4.625 13-23 18/07A | EUR | 935,508.00 | 2.03 |
| 400,000.00 | CASINO GUICHARD 3.994 12-20 09/03A | EUR | 459,864.00 | 1.00 |
| 500,000.00 | CASINO GUICHARD 4.726 11-21 26/05A | EUR | 605,695.00 | 1.32 |
| 100,000.00 | EDENRED SA EMTN 3.625 10-17 06/10A | EUR | 108,220.50 | 0.23 |
| 100,000.00 | EUTELSAT 4.125 10-17 27/03A | EUR | 107,990.00 | 0.23 |
| 200,000.00 | IMERYS EMTN 2.50 14-20 26/11A | EUR | 215,741.00 | 0.47 |
| 300,000.00 | KERING 1.375 14-21 01/10A | EUR | 309,139.50 | 0.67 |
| 100,000.00 | KERING SA 1.875 13-18 08/10A | EUR | 105,019.00 | 0.23 |
| 600,000.00 | ORANGE 3.875 10-21 14/01A | EUR | 709,938.00 | 1.54 |
| 300,000.00 | PERNOD RICARD 2.00 14-20 22/06A | EUR | 317,173.50 | 0.69 |
| 300,000.00 | PUBLICIS GROUP 1.125 14-21 16/12A | EUR | 302,982.00 | 0.66 |
| 400,000.00 | SODEXHO 1.75 14-22 24/01A | EUR | 422,918.00 | 0.92 |
| 500,000.00 | STE DE AUTOROUTE 2.25 14-20 16/01A | EUR | 534,890.00 | 1.16 |
| 100,000.00 | THALES 1.625 13-18 20/03A | EUR | 103,588.00 | 0.22 |
| 100,000.00 | UNIBAIL RODAMCO 1.375 14-22 17/10A | EUR | 103,326.50 | 0.22 |
| 500,000.00 | UNIBAIL-RODAMCO 2.375 13-21 25/02A | EUR | 548,350.00 | 1.19 |
| 600,000.00 | VALLOUREC SA 4.25 11-17 14/02A | EUR | 645,036.00 | 1.40 |
| | *Germany* | | *216,510.00* | *0.47* |
| 100,000.00 | BERTELSMANN 1.75 14-24 14/10A | EUR | 103,165.50 | 0.22 |
| 100,000.00 | VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A | EUR | 113,344.50 | 0.25 |
| | *Ireland* | | *1,017,882.00* | *2.21* |
| 900,000.00 | AQUARIUS INVESTMENTS 4.25 13-43 02/10A | EUR | 1,017,882.00 | 2.21 |
| | *Italy* | | *4,649,765.00* | *10.10* |
| 300,000.00 | ACEA SPA 2.625 14-24 15/07A | EUR | 319,408.50 | 0.69 |
| 100,000.00 | ASSICURAZ GEN SUB 4.125 14-26 04/05A | EUR | 107,646.00 | 0.23 |
| 400,000.00 | ASSICURAZIONI GENERAL 2.875 14-20 14/01A | EUR | 438,488.00 | 0.95 |
| 500,000.00 | ATLANTIA SPA 3.375 10-17 18/09A | EUR | 539,165.00 | 1.18 |
| 300,000.00 | ENI SPA -6- 4.125 09-19 16/09A | EUR | 347,298.00 | 0.75 |
| 1,000,000.00 | INTESA SAN PAOLO SPA 4.375 12-19 15/10A | EUR | 1,151,490.00 | 2.51 |
| 200,000.00 | LUXOTTICA GROUP 3.625 12-19 19/03A | EUR | 225,612.00 | 0.49 |
| 500,000.00 | MEDIOBANCA EMTN 0.875 14-17 14/11A | EUR | 499,055.00 | 1.08 |
| 500,000.00 | UNICREDIT 1.50 14-19 19/06A | EUR | 507,175.00 | 1.10 |
| 500,000.00 | UNICREDIT 2.25 13-16 16/12A | EUR | 514,427.50 | 1.12 |
| | *Luxembourg* | | *619,633.00* | *1.35* |
| 400,000.00 | GLENCORE FINANCE 1.625 14-22 18/01A | EUR | 401,296.00 | 0.88 |
| 200,000.00 | MICHELIN LUX 2.75 12-19 20/06A | EUR | 218,337.00 | 0.47 |
| | *Norway* | | *1,071,430.00* | *2.33* |
| 1,000,000.00 | DNB BANK ASA 4.75 12-22 08/03A | EUR | 1,071,430.00 | 2.33 |
| | *Spain* | | *2,428,196.50* | *5.27* |
| 500,000.00 | BBVA SENIOR FIN 2.375 14-19 22/01A | EUR | 533,315.00 | 1.16 |
| 500,000.00 | GAS NATURAL REGS 6.00 12-20 27/01A | EUR | 627,515.00 | 1.35 |
| 500,000.00 | IBERDROLA FINANZAS 4.125 10-20 23/03A | EUR | 584,747.50 | 1.27 |
| 100,000.00 | RED ELECT FINANCE 4.75 11-18 16/02A | EUR | 112,934.00 | 0.25 |
| 500,000.00 | TELEFONICA EMTN 5.811 12-17 05/09A | EUR | 569,685.00 | 1.24 |
| | *Sweden* | | *923,650.75* | *2.01* |
| 400,000.00 | SKF 2.375 13-20 29/10A | EUR | 432,118.00 | 0.94 |
| 450,000.00 | SWEDISH MATCH 3.875 10-17 24/11A | EUR | 491,532.75 | 1.07 |
| | *The Netherlands* | | *3,617,511.00* | *7.86* |
| 700,000.00 | ACHMEA BV EMTN 2.50 13-20 19/11A | EUR | 760,840.50 | 1.65 |
| 100,000.00 | ADECCO INT FINANCIAL 4.75 11-18 13/04A | EUR | 113,185.50 | 0.25 |
| 200,000.00 | DEUTSCHE TELEKOM EMTN 4.25 10-20 16/03A | EUR | 237,337.00 | 0.52 |
| 100,000.00 | EADS FINANCE B.V. 2.375 14-24 02/04A | EUR | 111,156.50 | 0.24 |

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 800,000.00 | ELM BV EMTN 2.50 12-20 24/09A | EUR | 875,000.00 | 1.90 |
| 800,000.00 | ENEL FINANCE INTL 4.875 12-20 11/03A | EUR | 958,116.00 | 2.08 |
| 100,000.00 | PETROBRAS GLOBAL FIN 2.75 14-18 15/01A | EUR | 92,365.00 | 0.20 |
| 200,000.00 | RABOBANK NED 3.75 10-20 09/11A | EUR | 224,206.00 | 0.49 |
| 100,000.00 | RWE FINANCE 6.50 09-21 10/08A | EUR | 135,069.00 | 0.29 |
| 100,000.00 | WOLTERS KLUWER 2.50 14-24 13/05A | EUR | 110,235.50 | 0.24 |
| | *United Kingdom* | | *5,211,781.00* | *11.31* |
| 300,000.00 | ABBEY NAT TREAS.SERV 0.875 14-20 13/01A | EUR | 301,552.50 | 0.65 |
| 500,000.00 | ANGLO AMER CAPITAL 2.50 13-21 29/04A | EUR | 524,547.50 | 1.14 |
| 200,000.00 | AON 2.875 14-26 14/05A | EUR | 225,201.00 | 0.49 |
| 100,000.00 | BRITISH TELECOM 1.125 14-19 10/06A | EUR | 101,805.50 | 0.22 |
| 300,000.00 | GSK CAPITAL 1.375 14-24 02/12A | EUR | 307,596.00 | 0.67 |
| 500,000.00 | HSBC HOLDINGS 6.25 08-18 19/03A | EUR | 579,305.00 | 1.26 |
| 300,000.00 | IMPERIAL TABACCO 2.25 14-21 26/02A | EUR | 319,203.00 | 0.69 |
| 200,000.00 | LLOYDS TSB 6.50 10-20 24/03A | EUR | 246,727.00 | 0.54 |
| 600,000.00 | RBS 5.375 09-19 30/09A | EUR | 730,062.00 | 1.59 |
| 100,000.00 | RIO TINTO FIN EMTN 2.00 12-20 11/05A | EUR | 106,148.50 | 0.23 |
| 800,000.00 | STANDARD CHARTERED 1.625 14-21 13/06A | EUR | 821,468.00 | 1.77 |
| 400,000.00 | STD CHARTERED SUB 3.125 14-24 19/11A | EUR | 399,220.00 | 0.87 |
| 500,000.00 | 3I GROUP EMTN 5.625 10-17 17/03A | EUR | 548,945.00 | 1.19 |
| | *United States of America* | | *3,923,392.00* | *8.52* |
| 200,000.00 | APPLE INC 1.00 14-22 10/11A | EUR | 202,774.00 | 0.44 |
| 200,000.00 | AT T 2.40 14-24 15/03A | EUR | 216,136.00 | 0.47 |
| 700,000.00 | AT&T INC 2.65 13-21 17/12A | EUR | 772,205.00 | 1.67 |
| 100,000.00 | CITIGROUP EMTN 2.375 14-24 22/05A | EUR | 108,277.50 | 0.24 |
| 1,100,000.00 | JP MORGAN CHASE EMTN 2.625 13-21 23/04A | EUR | 1,217,298.50 | 2.63 |
| 100,000.00 | KELLOGG 1.75 14-21 24/05A | EUR | 104,488.50 | 0.23 |
| 200,000.00 | MERCK & CO 1.125 14-21 15/10A | EUR | 205,254.00 | 0.45 |
| 200,000.00 | MORGAN STANLEY G 6.50 08-18 28/12A | EUR | 244,797.00 | 0.53 |
| 200,000.00 | PRAXAIR 1.625 14-25 01/12A | EUR | 205,007.00 | 0.45 |
| 100,000.00 | SES GLOBAL AMERICAS 1.875 13-18 24/10A | EUR | 104,997.00 | 0.23 |
| 500,000.00 | SIMON PROPERTY GROUP 2.375 13-20 02/10A | EUR | 542,157.50 | 1.18 |
| | **Floating rate notes** | | **7,389,963.00** | **16.05** |
| | *France* | | *2,503,390.50* | *5.45* |
| 100,000.00 | AXA EMTN PERP. SUB FL.R 06-XX 06/07A | EUR | 105,250.00 | 0.23 |
| 1,000,000.00 | BNP PARIBAS FL.R 14-26 20/03A | EUR | 1,035,810.00 | 2.26 |
| 100,000.00 | ELECT.DE FRANCE FL.R 13-XX 29/01A | EUR | 107,798.00 | 0.23 |
| 900,000.00 | GDF SUEZ FL.R 13-18 10/07A | EUR | 950,539.50 | 2.07 |
| 300,000.00 | SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A | EUR | 303,993.00 | 0.66 |
| | *Germany* | | *2,100,712.50* | *4.56* |
| 800,000.00 | ALLIANZ FL.R 12-42 17/10A | EUR | 968,708.00 | 2.10 |
| 500,000.00 | BAYER SUB FL.R 14-75 01/07A | EUR | 516,065.00 | 1.12 |
| 200,000.00 | MERCK KGAA SUB FL.R 14-74 12/12A | EUR | 202,605.00 | 0.44 |
| 100,000.00 | MUNICH RE SUB FL.R 07-XX 29/06A | EUR | 109,718.00 | 0.24 |
| 300,000.00 | RWE FL.R 10-XX 28/09A | EUR | 303,616.50 | 0.66 |
| | *Luxembourg* | | *638,998.50* | *1.39* |
| 500,000.00 | HANNOVER FINANCE SUB FL.R 05-XX 01/06A | EUR | 508,177.50 | 1.11 |
| 100,000.00 | TALANX FINANZ EMTN FL.R 12-42 15/06A | EUR | 130,821.00 | 0.28 |
| | *The Netherlands* | | *1,046,906.00* | *2.27* |
| 100,000.00 | AEGON FL.R 14-44 25/04A | EUR | 104,435.00 | 0.23 |
| 900,000.00 | ELM BV/SWISS REA. FL.R 06-XX 25/11S | EUR | 942,471.00 | 2.04 |
| | *United Kingdom* | | *301,219.50* | *0.65* |
| 300,000.00 | HSBC HLDGS FL.R 14-XX 16/09S | EUR | 301,219.50 | 0.65 |
| | *United States of America* | | *798,736.00* | *1.73* |
| 800,000.00 | CITIGROUP EMTN VAR FL.R 05-17 30/11Q | EUR | 798,736.00 | 1.73 |
| Other transferable securities | | | 1,731,967.50 | 3.76 |
| | **Bonds and money market instruments** | | **1,731,967.50** | **3.76** |
| | *The Netherlands* | | *200,842.00* | *0.44* |
| 200,000.00 | AMADEUS FINANCE BV 0.625 14-17 02/12A | EUR | 200,842.00 | 0.44 |
| | *United Kingdom* | | *1,225,074.50* | *2.66* |
| 400,000.00 | BABCOCK INTL GRP 1.75 14-22 06/10A | EUR | 412,928.00 | 0.90 |
| 300,000.00 | CREDIT SUISSE LONDON 1.375 14-22 31/01A | EUR | 309,031.50 | 0.67 |
| 500,000.00 | VODAFONE GROUP PLC 1.00 14-20 11/09A | EUR | 503,115.00 | 1.09 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *United States of America* | | *306,051.00* | *0.66* |
| 300,000.00 | BANK OF AMERICA CORP 1.375 14-21 10/09A | EUR | 306,051.00 | 0.66 |
| **Total securities portfolio and options** | | | **42,068,896.75** | **91.35** |

# *NATIXIS AM Funds*

## - Natixis Euro Short Term Credit

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| **Assets** | **981,417,023.86** |
| Securities portfolio at market value | 908,240,812.70 |
| *Cost price* | *906,034,909.11* |
| *Unrealised profit on the securities portfolio* | *2,205,903.59* |
| Cash at banks and liquidities | 57,147,111.48 |
| Interest receivable | 13,769,040.11 |
| Subscriptions receivable | 2,260,059.57 |
| **Liabilities** | **57,182,842.06** |
| Options sold at market value | 66,540.00 |
| *Options sold at cost* | *123,000.00* |
| Bank overdrafts | 3,390,263.20 |
| Brokers payable | 3,956,567.51 |
| Payable for repurchase transactions | 46,672,514.20 |
| Redemptions payable | 2,313,688.06 |
| Net unrealised depreciation on forward foreign exchange contracts | 39,178.24 |
| Net unrealised depreciation on financial futures | 284,400.00 |
| Net unrealised depreciation on swaps | 2,872.00 |
| Accrued expenses | 438,205.67 |
| Other liabilities | 18,613.18 |
| **Net asset value** | **924,234,181.80** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | **Shares outstanding as at 01/07/14** | **Shares issued** | **Shares redeemed** | **Shares outstanding as at 31/12/14** |
|---|---|---|---|---|
| Class M/A(EUR) | | | | |
| Capitalisation shares | 8,389.90 | 3,114.89 | 573.64 | 10,931.15 |
| Class I/A(EUR) | | | | |
| Capitalisation shares | 26,139.24 | 9,575.78 | 6,304.68 | 29,410.34 |
| Class I/D(EUR) | | | | |
| Distribution shares | 4,139.00 | 0.00 | 0.00 | 4,139.00 |
| Class R/A(EUR) | | | | |
| Capitalisation shares | 21,909.41 | 26,098.29 | 2,514.74 | 45,492.96 |
| Class RE/A(EUR) | | | | |
| Capitalisation shares | 1.00 | 0.00 | 0.00 | 1.00 |

# NATIXIS AM Funds - Natixis Euro Short Term Credit

## Key figures

| | | | |
|---|---|---|---|
| | *Period ended as at:* | **31/12/14** | **30/06/14** |
| Total Net Assets | EUR | 924,234,181.80 | 748,616,377.40 |
| **Class M/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 10,931.15 | 8,389.90 |
| Net asset value per share | | 52,234.16 | 51,746.78 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 29,410.34 | 26,139.24 |
| Net asset value per share | | 10,420.80 | 10,329.18 |
| **Class I/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 4,139.00 | 4,139.00 |
| Net asset value per share | | 10,157.63 | 10,197.07 |
| Dividend per share | | 129.19 | 134.25 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 45,492.96 | 21,909.41 |
| Net asset value per share | | 104.03 | 103.29 |
| **Class RE/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 1.00 | 1.00 |
| Net asset value per share | | 104.24 | 103.30 |

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market** | | 853,042,427.07 | 92.29 |
| | **Bonds and money market instruments** | | **508,850,136.64** | **55.05** |
| | *Austria* | | *7,627,588.99* | *0.83* |
| 3,000,000.00 | OMV EMTN 0.60 14-18 19/11A | EUR | 3,014,474.99 | 0.33 |
| 4,400,000.00 | UNICREDIT BK AUSTRIA 2.625 13-18 30/01A | EUR | 4,613,114.00 | 0.50 |
| | *Belgium* | | *1,656,973.24* | *0.18* |
| 1,469,000.00 | FORTIS BANK 5.757 07-17 04/10A | EUR | 1,656,973.24 | 0.18 |
| | *Canada* | | *5,631,561.23* | *0.61* |
| 5,085,000.00 | XSTRATA FINANCE EMTN 5.25 07-17 13/06A | EUR | 5,631,561.23 | 0.61 |
| | *Cayman Islands* | | *9,257,760.00* | *1.00* |
| 9,000,000.00 | FSA GLOBAL FDG 6.11 00-15 29/06A | EUR | 9,257,760.00 | 1.00 |
| | *Denmark* | | *8,071,212.51* | *0.87* |
| 2,500,000.00 | ISS GLOBAL 1.125 14-20 09/01A | EUR | 2,508,037.50 | 0.27 |
| 5,000,000.00 | TDC AS 4.375 11-18 23/02A | EUR | 5,563,175.01 | 0.60 |
| | *France* | | *35,376,951.40* | *3.83* |
| 1,460,000.00 | BNP PARIBAS 5.20 07-17 28/09A | EUR | 1,624,746.40 | 0.18 |
| 7,800,000.00 | CAP GEMINI SOGETI SA 5.25 11-16 29/11A | EUR | 8,515,065.00 | 0.91 |
| 3,000,000.00 | CREDIT AGRICOLE 4.00 04-16 22/12Q | EUR | 3,179,070.00 | 0.34 |
| 3,000,000.00 | CREDIT AGRICOLE SA 4.30 07-19 30/04Q | EUR | 3,032,955.00 | 0.33 |
| 6,000,000.00 | RCI BANQUE 4.00 11-16 16/03A | EUR | 6,251,340.00 | 0.68 |
| 4,000,000.00 | SOCRAM 2.125 13-16 23/02A | EUR | 4,073,700.00 | 0.44 |
| 5,000,000.00 | WENDEL 6.75 11-18 20/04A | EUR | 5,967,125.00 | 0.65 |
| 2,500,000.00 | WENDEL INVESTISSEMENT 4.375 05-17 09/08A | EUR | 2,732,950.00 | 0.30 |
| | *Ireland* | | *11,305,764.00* | *1.22* |
| 4,400,000.00 | BANK OF IRLAND MRT BK 1.875 13-17 13/05A | EUR | 4,560,226.00 | 0.49 |
| 6,200,000.00 | BORD GAIS EIREANN 3.625 12-17 04/12A | EUR | 6,745,538.00 | 0.73 |
| | *Italy* | | *132,519,745.31* | *14.34* |
| 12,900,000.00 | BANCA CARIGE 6.75 12-17 20/03A | EUR | 14,470,381.50 | 1.58 |
| 1,000,000.00 | BANCA POP MILANO 3.50 09-16 17/10A | EUR | 1,052,335.00 | 0.11 |
| 2,500,000.00 | BANCO POPOLARE COV.BD 3.625 10-17 31/03A | EUR | 2,672,000.00 | 0.29 |
| 1,700,000.00 | CASSA DEPOSITI PRESTI.4.25 11-16 14/09A | EUR | 1,799,679.50 | 0.19 |
| 5,400,000.00 | CDP 1.00 14-18 26/01A | EUR | 5,417,496.00 | 0.59 |
| 2,800,000.00 | CREDEM 1.875 14-19 27/02A | EUR | 2,959,530.01 | 0.32 |
| 3,000,000.00 | ENEL 4.875 12-18 20/02A | EUR | 3,372,705.00 | 0.36 |
| 2,860,000.00 | INTESA SAN PAOLO 2.50 13-16 18/09A | EUR | 2,933,301.80 | 0.32 |
| 2,200,000.00 | INTESA SAN PAOLO 4.00 10-18 08/11A | EUR | 2,447,500.00 | 0.26 |
| 8,000,000.00 | INTESA SAN PAOLO 4.00 12-17 09/11A | EUR | 8,694,960.00 | 0.94 |
| 5,000,000.00 | INTESA SANPAOLO 6.625 08-18 08/05A | EUR | 5,509,375.00 | 0.60 |
| 10,000,000.00 | ITALY BTP 4.75 12-17 01/05S | EUR | 10,962,000.00 | 1.19 |
| 6,100,000.00 | MEDIOBANCA EMTN 0.875 14-17 14/11A | EUR | 6,088,471.00 | 0.66 |
| 400,000.00 | MEDIOBANCA EMTN 4.625 11-16 11/10A | EUR | 427,130.00 | 0.05 |
| 11,000,000.00 | MONTE DEI PASCHI 3.50 12-17 20/03S | EUR | 11,600,655.00 | 1.26 |
| 8,000,000.00 | POSTE VITA SUB 2.875 14-19 30/05A | EUR | 8,352,160.00 | 0.90 |
| 1,300,000.00 | SNAM 1.50 14-19 24/04A | EUR | 1,339,318.50 | 0.14 |
| 9,400,000.00 | SNAM 2.375 13-17 30/06A | EUR | 9,821,308.00 | 1.06 |
| 2,000,000.00 | SNAM 5.00 12-19 18/01A | EUR | 2,333,280.00 | 0.25 |
| 4,400,000.00 | UBI BANCA 2.75 13-17 28/04A | EUR | 4,585,570.00 | 0.50 |
| 2,000,000.00 | UBI BANCA EMTN 3.75 12-15 30/10A | EUR | 2,050,980.00 | 0.22 |
| 500,000.00 | UNICREDIT 4.375 12-15 11/09A | EUR | 5,128,700.00 | 0.55 |
| 5,000,000.00 | UNICREDIT 5.00 11-17 30/11A | EUR | 5,511,500.00 | 0.60 |
| 3,000,000.00 | UNICREDIT SPA 0.00 12-17 31/10U | EUR | 2,871,825.00 | 0.31 |
| 6,000,000.00 | UNIPOL BANCA SPA 5.55 12-17 20/01A | EUR | 6,513,750.00 | 0.70 |
| 3,600,000.00 | 2I RETE GAS SPA 1.125 14-20 02/01A | EUR | 3,603,834.00 | 0.39 |
| | *Luxembourg* | | *14,120,974.00* | *1.53* |
| 8,100,000.00 | FIAT FINANCE TRADE 6.875 09-15 13/02A | EUR | 8,150,220.00 | 0.88 |
| 2,000,000.00 | GLENCORE FINANCE 5.25 10-17 22/03A | EUR | 2,196,680.00 | 0.24 |
| 3,700,000.00 | GLENCORE FINANCE 7.125 08-15 23/04A | EUR | 3,774,074.00 | 0.41 |
| | *Mexico* | | *13,583,687.90* | *1.47* |
| 3,700,000.00 | AMERICA MOVIL 1.00 14-18 04/06A | EUR | 3,760,217.50 | 0.41 |
| 9,080,000.00 | AMERICA MOVIL 3.75 10-17 28/06A | EUR | 9,823,470.40 | 1.06 |
| | *Norway* | | *2,416,032.00* | *0.26* |
| 2,400,000.00 | SANTANDER CONSUM BK 1.00 14-16 10/06A | EUR | 2,416,032.00 | 0.26 |
| | *Portugal* | | *7,047,927.50* | *0.76* |
| 5,200,000.00 | BANCO ESPIRITO SANTO 2.625 14-17 08/05A | EUR | 4,940,000.00 | 0.53 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 2,100,000.00 | REFER-REDE FERROVIARA 4.00 05-15 16/03A | EUR | 2,107,927.50 | 0.23 |
| | *Spain* | | *46,497,068.50* | *5.03* |
| 4,100,000.00 | AMADEUS CAP MARKT 4.875 11-16 15/07A | EUR | 4,380,973.00 | 0.47 |
| 2,000,000.00 | CAIXABANK 3.25 10-15 25/02A | EUR | 2,006,960.00 | 0.22 |
| 9,700,000.00 | CAIXABANK EMTN 2.50 13-17 18/04A | EUR | 10,117,779.00 | 1.09 |
| 12,000,000.00 | FADE EMTN 1.875 14-17 17/09A | EUR | 12,391,860.00 | 1.35 |
| 2,000,000.00 | GAS NATURAL CAPITAL 4.125 10-18 26/01A | EUR | 2,215,420.00 | 0.24 |
| 4,500,000.00 | GAS NATURAL FINANCE 6.375 09-19 09/07A | EUR | 5,623,042.50 | 0.61 |
| 9,000,000.00 | PROSEGUR CIA SEGURIDA 2.75 13-18 02/04A | EUR | 9,533,160.00 | 1.03 |
| 200,000.00 | TELEFONICA EMTN 5.811 12-17 05/09A | EUR | 227,874.00 | 0.02 |
| | *Sweden* | | *7,595,807.00* | *0.82* |
| 3,000,000.00 | SCANIA CV AB 1.625 12-17 14/09A | EUR | 3,096,330.00 | 0.34 |
| 4,300,000.00 | SWEDBANK EMTN 1.50 14-19 18/03A | EUR | 4,499,477.00 | 0.48 |
| | *The Netherlands* | | *50,812,701.06* | *5.50* |
| 10,000,000.00 | ABN AMRO BANK NV 3.625 10-17 06/10A | EUR | 10,890,200.00 | 1.17 |
| 7,247,000.00 | ING GROEP 4.75 07-17 31/05A | EUR | 7,997,716.73 | 0.87 |
| 6,655,000.00 | NOMURA EUR.FIN.EMTN 1.875 13-18 29/05A | EUR | 6,874,714.83 | 0.74 |
| 2,000,000.00 | PETROBRAS GLOBAL FIN 2.75 14-18 15/01A | EUR | 1,847,300.00 | 0.20 |
| 4,000,000.00 | PETROBRAS INTL FIN 4.875 11-18 07/03A | EUR | 3,903,360.00 | 0.42 |
| 2,000,000.00 | PORTUGAL TELECOM 5.00 09-19 04/11A | EUR | 2,102,500.00 | 0.23 |
| 3,800,000.00 | REPSOL INTL FIN EMTN 4.375 12-18 20/02A | EUR | 4,214,922.00 | 0.46 |
| 2,000,000.00 | REPSOL INTL FINANCE 4.75 07-17 16/02A | EUR | 2,174,130.00 | 0.24 |
| 3,000,000.00 | REPSOL SA EMTN 4.25 11-16 12/02A | EUR | 3,125,295.00 | 0.34 |
| 1,000,000.00 | SELECTA GR REGS 6.50 14-20 15/06S | EUR | 948,125.00 | 0.10 |
| 6,250,000.00 | URENCO FRANCE EMTN 4.00 10-17 05/05A | EUR | 6,734,437.50 | 0.73 |
| | *United Arab Emirates* | | *3,050,355.00* | *0.33* |
| 3,000,000.00 | XSTRATA FIN REG S 1.75 12-16 19/05A | EUR | 3,050,355.00 | 0.33 |
| | *United Kingdom* | | *137,485,591.50* | *14.87* |
| 8,500,000.00 | ABBEY NAT TREAS.SERV 1.75 13-18 15/01A | EUR | 8,808,337.50 | 0.95 |
| 4,500,000.00 | ANGLIAN WAT FIN 6.25 08-16 27/06A | EUR | 4,894,087.50 | 0.53 |
| 5,000,000.00 | BRITISH TELECOM 1.125 14-19 10/06A | EUR | 5,090,275.00 | 0.55 |
| 4,200,000.00 | CO-OPERATIVE BANK PLC 2.375 12-15 23/10A | EUR | 4,081,875.00 | 0.44 |
| 6,800,000.00 | CS AG LONDON 0.625 14-18 20/11A | EUR | 6,812,308.00 | 0.74 |
| 6,800,000.00 | DIAGEO FINANCE REGS 1.125 14-19 20/05A | EUR | 7,000,566.00 | 0.76 |
| 11,300,000.00 | FCE BANK 1.875 14-19 18/04A | EUR | 11,782,058.00 | 1.27 |
| 8,200,000.00 | FCE BANK EMTN 1.625 13-16 09/09A | EUR | 8,359,449.00 | 0.90 |
| 4,700,000.00 | GSK CAPITAL 0.625 14-19 02/12A | EUR | 4,736,824.50 | 0.51 |
| 11,500,000.00 | HSBC HOLDINGS 6.25 08-18 19/03A | EUR | 13,324,015.00 | 1.44 |
| 3,000,000.00 | IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A | EUR | 3,593,430.00 | 0.39 |
| 13,000,000.00 | LLOYDS BANK 11.875 11-21 16/12A | EUR | 15,638,415.00 | 1.70 |
| 15,100,000.00 | ROYAL BK OF SCOTL 1.50 13-16 28/11A | EUR | 15,358,134.50 | 1.66 |
| 900,000.00 | ROYAL BK SCOTLAND 1.625 14-19 25/06A | EUR | 919,021.50 | 0.10 |
| 10,000,000.00 | STANDARD CHARTERED 5.875 07-17 26/09A | EUR | 11,300,250.00 | 1.22 |
| 10,000,000.00 | TESCO 3.375 11-18 02/11A | EUR | 10,378,450.00 | 1.12 |
| 5,500,000.00 | TESCO EMTN 1.25 13-17 13/11A | EUR | 5,408,095.00 | 0.59 |
| | *United States of America* | | *14,792,435.50* | *1.60* |
| 2,000,000.00 | CELANESE CORP 3.25 14-19 15/10S | EUR | 2,075,000.00 | 0.22 |
| 5,000,000.00 | GOLDMAN SACHS GR.GMTN 4.50 07-17 30/01A | EUR | 5,416,100.00 | 0.59 |
| 2,900,000.00 | JEFFERIES GROUP 2.375 14-20 20/05A | EUR | 2,959,435.50 | 0.32 |
| 4,000,000.00 | MORGAN STANLEY EMTN 3.75 12-17 21/09A | EUR | 4,341,900.00 | 0.47 |
| | **Floating rate notes** | | **332,281,418.30** | **35.95** |
| | *Australia* | | *14,613,465.00* | *1.58* |
| 5,000,000.00 | NATL AUSTRALIA BK SUB FL.R 14-24 12/11A | EUR | 4,954,425.00 | 0.54 |
| 9,600,000.00 | SCENTRE MGMT LTD FL.R 14-18 16/07Q | EUR | 9,659,040.00 | 1.04 |
| | *Belgium* | | *34,683,132.82* | *3.75* |
| 22,505,000.00 | FORTIS BANK EMTN FL.R 06-21 23/03A | EUR | 23,271,632.82 | 2.52 |
| 11,600,000.00 | KBC GROEP SUB FL.R 14-XX 19/03Q | EUR | 11,411,500.00 | 1.23 |
| | *Denmark* | | *5,090,625.00* | *0.55* |
| 5,000,000.00 | DONG ENERGY AS SUB FL.R 05-XX 29/06U | EUR | 5,090,625.00 | 0.55 |
| | *France* | | *71,693,710.48* | *7.75* |
| 5,000,000.00 | BFCM EMTN FL.R 05-15 28/10A | EUR | 5,109,375.00 | 0.55 |
| 7,000,000.00 | BPCE SA EMTN FL.R 13-18 28/05Q | EUR | 7,065,695.00 | 0.76 |
| 18,000,000.00 | CFCM NORD EUROPE FL.R 14-19 30/07Q | EUR | 18,084,420.00 | 1.95 |
| 2,000,000.00 | CNCEP EMTN FL.R 04-XX 29/07A | EUR | 2,018,750.00 | 0.22 |
| 2,300,000.00 | CNP ASSURANCES SA FL.R 06-XX 22/12A | EUR | 2,399,636.00 | 0.26 |

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 4,000,000.00 | GDF SUEZ FL.R 13-18 10/07A | EUR | 4,224,620.00 | 0.46 |
| 2,000,000.00 | NATIXIS SUB REG S FL.R 08-XX 30/04S | USD | 1,932,771.37 | 0.21 |
| 1,000,000.00 | SOCIETE GEN SUB REGS FL.R 14-XX 27/01S | USD | 756,683.61 | 0.08 |
| 7,300,000.00 | SOCIETE GENERALE REGS FL.R 14-XX 07/04S | EUR | 7,130,749.50 | 0.77 |
| 10,000,000.00 | SOLVAY FINANCE FL.R 06-104 02/06A | EUR | 10,506,250.00 | 1.14 |
| 9,850,000.00 | SUEZ ENV. CIE FL.R 10-XX 21/09A | EUR | 10,032,816.00 | 1.09 |
| 2,400,000.00 | SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A | EUR | 2,431,944.00 | 0.26 |
| | *Germany* | | *18,020,560.00* | *1.95* |
| 5,400,000.00 | BAYER SUB FL.R 14-75 01/07A | EUR | 5,573,502.00 | 0.60 |
| 8,600,000.00 | MUNICH RE SUB FL.R 07-XX 29/06A | EUR | 9,435,748.00 | 1.02 |
| 3,000,000.00 | SAP SE FL.R 14-18 20/11Q | EUR | 3,011,310.00 | 0.33 |
| | *Italy* | | *19,225,952.01* | *2.08* |
| 5,463,000.00 | ENEL FL.R 12-18 20/02S | EUR | 5,904,246.51 | 0.64 |
| 5,000,000.00 | ENEL SPA FL.R 13-74 10/01A | EUR | 5,512,500.00 | 0.60 |
| 2,800,000.00 | INTESA SAN PAOLO FL.R 11-17 03/05A | EUR | 3,000,438.00 | 0.32 |
| 4,500,000.00 | INTESA SAN PAOLO FL.R 11-17 31/03A | EUR | 4,808,767.50 | 0.52 |
| | *Jersey Island* | | *1,553,670.00* | *0.17* |
| 1,500,000.00 | HSBC CAP FDG SUB FL.R 04-XX 29/12A | EUR | 1,553,670.00 | 0.17 |
| | *Luxembourg* | | *4,612,500.00* | *0.50* |
| 4,000,000.00 | UNICREDIT FINANCE FL.R 09-XX 10/12A | EUR | 4,612,500.00 | 0.50 |
| | *Norway* | | *10,475,000.00* | *1.13* |
| 10,000,000.00 | DNB BANK ASA FL.R 13-23 26/09A | EUR | 10,475,000.00 | 1.13 |
| | *Spain* | | *34,007,173.25* | *3.68* |
| 9,600,000.00 | BANCO SANTANDER SA FL.R 14-XX 12/03A | EUR | 9,408,000.00 | 1.02 |
| 3,200,000.00 | BBVA FL.R 14-24 11/04A | EUR | 3,318,000.00 | 0.36 |
| 5,000,000.00 | BBVA INTL PRED. SA FL.R 06-XX 20/09A | EUR | 5,087,500.00 | 0.55 |
| 7,500,000.00 | CAIXABANK EMTN FL.R 13-23 14/11A | EUR | 8,053,125.00 | 0.87 |
| 6,000,000.00 | SANTANDER ISSUAN.EMTN FL.R 07-17 23/03Q | EUR | 5,983,230.00 | 0.65 |
| 750,000.00 | SANT.ISSUANCE EMTN FL.R 07-19 29/05A | EUR | 734,418.75 | 0.08 |
| 1,450,000.00 | UNNIM BANC FL.R 07-17 15/02Q | EUR | 1,422,899.50 | 0.15 |
| | *Sweden* | | *15,669,654.00* | *1.70* |
| 15,400,000.00 | VATTENFALL TREASURY FL.R 05-XX 29/06A | EUR | 15,669,654.00 | 1.70 |
| | *The Netherlands* | | *18,579,499.00* | *2.01* |
| 3,000,000.00 | ABN AMRO BANK NV FL.R 06-XX 10/03A | EUR | 3,050,625.00 | 0.33 |
| 5,500,000.00 | ALLIANZ FINANCE FL.R 11-41 08/07A | EUR | 6,567,550.00 | 0.71 |
| 6,000,000.00 | ING BANK EMTN SUB FL.R 05-20 16/09A | EUR | 6,106,710.00 | 0.66 |
| 2,800,000.00 | RABOBANK EMTN FL.R 14-26 26/05A | EUR | 2,854,614.00 | 0.31 |
| | *United Kingdom* | | *19,827,756.24* | *2.15* |
| 2,000,000.00 | HSBC HOLDINGS PLC FL.R 05-20 29/06A | EUR | 2,026,590.00 | 0.22 |
| 11,000,000.00 | LEGAL AND GENERAL SUB FL.R 05-25 08/06A | EUR | 11,109,340.00 | 1.20 |
| 269,000.00 | RBS FL.R 10-16 22/02S | EUR | 271,141.24 | 0.03 |
| 4,000,000.00 | REXAM PLC FL.R 07-67 29/06A | EUR | 4,022,500.00 | 0.44 |
| 2,334,000.00 | ROYAL BK OF SCOT.SUB FL.R 04-21 22/09A | EUR | 2,398,185.00 | 0.26 |
| | *United States of America* | | *64,228,720.50* | *6.95* |
| 8,900,000.00 | AT T FL.R 14-19 04/06Q | EUR | 8,911,703.50 | 0.96 |
| 15,400,000.00 | BANK OF AMERICA-SUB- FL.R 06-18 28/03Q | EUR | 15,231,909.00 | 1.65 |
| 7,200,000.00 | CITIGROUP EMTN FL.R 14-19 11/11Q | EUR | 7,191,720.00 | 0.78 |
| 3,000,000.00 | CITIGROUP EMTN SUB FL.R 07-17 31/05A | EUR | 2,975,130.00 | 0.32 |
| 14,000,000.00 | CITIGROUP INC FL.R 04-19 10/02Q | EUR | 13,962,060.00 | 1.51 |
| 5,000,000.00 | JP MORGAN CHASE BANK FL.R 06-21 30/11A | EUR | 5,257,025.00 | 0.57 |
| 5,000,000.00 | MERRILL LYNCH EMTN FL.R 06-18 14/09Q | EUR | 4,897,375.00 | 0.53 |
| 5,800,000.00 | MORGAN STANLEY FL.R 14-19 19/11Q | EUR | 5,801,798.00 | 0.63 |
| | **Mortgage and asset backed securities** | | **11,910,872.13** | **1.29** |
| | *Italy* | | *8,813,822.13* | *0.95* |
| 1,982,349.50 | BESME 1 A1X FL.R 13-57 31/05Q | EUR | 2,013,822.13 | 0.22 |
| 6,800,000.00 | SUNRIISE A1 FL.R 14-31 27/11Q | EUR | 6,800,000.00 | 0.73 |
| | *Spain* | | *3,097,050.00* | *0.34* |
| 3,000,000.00 | FADE 2.25 13-16 17/12A | EUR | 3,097,050.00 | 0.34 |
| Other transferable securities | | | 4,318,103.00 | 0.47 |
| | **Bonds and money market instruments** | | **4,318,103.00** | **0.47** |
| | *The Netherlands* | | *4,318,103.00* | *0.47* |
| 4,300,000.00 | AMADEUS FINANCE BV 0.625 14-17 02/12A | EUR | 4,318,103.00 | 0.47 |

# NATIXIS AM Funds - Natixis Euro Short Term Credit

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | Shares/Units of UCITS/UCI | | 50,880,282.63 | 5.51 |
| | **Shares/Units in investment funds** | | **50,880,282.63** | **5.51** |
| | *France* | | *31,767,199.45* | *3.44* |
| 215.00 | NATIXIS ABS PLUS -I- 2 DEC CAP | EUR | 24,293,974.45 | 2.63 |
| 750.00 | NATIXIS CREDIT SUBORD FCP EUR 4 DEC | EUR | 7,473,225.00 | 0.81 |
| | *Luxembourg* | | *19,113,083.18* | *2.07* |
| 39.00 | NATIXIS CREDIT OPPORTUNITIES I/A(EUR) | EUR | 2,181,327.33 | 0.24 |
| 59.00 | NATIXIS EURO CREDIT M/D EUR | EUR | 3,111,823.43 | 0.34 |
| 78,302.00 | NIFLI EURO HI -Q/A(EUR) CAP | EUR | 10,939,572.42 | 1.18 |
| 28,000.00 | NIFLI SH.TERM GLB HIGH INCOME H-IC EURO | EUR | 2,880,360.00 | 0.31 |
| | Derivative instruments | | -66,540.00 | -0.01 |
| | **Options** | | **-66,540.00** | **-0.01** |
| | *Luxembourg* | | *-66,540.00* | *-0.01* |
| -20,000,000.00 | IXOVER225M OTC DEC 3.000 21.01.15 PUT | EUR | -34,807.00 | -0.01 |
| -20,000,000.00 | IXOVER225M OTC JAN 4.250 21.01.15 CALL | EUR | -31,733.00 | 0.00 |
| | **Total securities portfolio and options** | | **908,174,272.70** | **98.26** |

# *NATIXIS AM Funds*

## - Natixis Euro Inflation

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| **Assets** | **87,841,058.18** |
| Securities portfolio at market value | 83,747,860.74 |
| *Cost price* | *80,418,749.51* |
| *Unrealised profit on the securities portfolio* | *3,329,111.23* |
| Cash at banks and liquidities | 3,515,166.29 |
| Interest receivable | 491,386.14 |
| Subscriptions receivable | 6,856.34 |
| Net unrealised appreciation on financial futures | 79,788.67 |
| **Liabilities** | **2,602,336.60** |
| Bank overdrafts | 81,667.79 |
| Payable for repurchase transactions | 2,479,999.31 |
| Redemptions payable | 5,422.50 |
| Accrued expenses | 35,191.89 |
| Other liabilities | 55.11 |
| **Net asset value** | **85,238,721.58** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | **Shares outstanding as at 01/07/14** | **Shares issued** | **Shares redeemed** | **Shares outstanding as at 31/12/14** |
|---|---|---|---|---|
| Class I/A(EUR) | | | | |
| Capitalisation shares | 2,443,495.37 | 525,486.34 | 958,909.59 | 2,010,072.12 |
| Class R/A(EUR) | | | | |
| Capitalisation shares | 49,568.54 | 1,260.50 | 963.89 | 49,865.15 |

## Key figures

| | *Period ended as at:* | **31/12/14** | **30/06/14** |
|---|---|---|---|
| Total Net Assets | EUR | 85,238,721.58 | 101,518,790.27 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 2,010,072.12 | 2,443,495.37 |
| Net asset value per share | | 41.40 | 40.74 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 49,865.15 | 49,568.54 |
| Net asset value per share | | 40.21 | 39.64 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market** | | 77,233,536.27 | 90.61 |
| | **Bonds and money market instruments** | | **77,233,536.27** | **90.61** |
| | *France* | | *29,315,114.15* | *34.39* |
| 1,500,000.00 | CADES INDEXEE 1.85 04-19 25/07A | EUR | 1,886,165.00 | 2.21 |
| 2,035,816.00 | FRANCE OAT INDEXED 0.25 11-18 25/07A | EUR | 2,159,218.47 | 2.53 |
| 600,000.00 | FRANCE OAT INDEXED 0.25 13-24 25/07A | EUR | 636,704.45 | 0.75 |
| 2,500,000.00 | FRANCE OAT INDEXED 1.10 10-22 25/07A | EUR | 2,999,938.57 | 3.52 |
| 300,000.00 | FRANCE OAT INDEXED 1.30 10-19 25/07A | EUR | 344,760.57 | 0.40 |
| 2,600,000.00 | FRANCE OAT INDEXED 1.80 06-40 25/07A | EUR | 4,058,198.35 | 4.77 |
| 1,400,000.00 | FRANCE OAT INDEXED 1.85 10-27 25/07A | EUR | 1,851,626.19 | 2.17 |
| 3,000,000.00 | FRANCE OAT INDEXED 2.10 08-23 25/07A | EUR | 3,990,848.88 | 4.68 |
| 3,300,000.00 | FRANCE OAT INDEXED 2.25 03-20 25/07A | EUR | 4,611,715.17 | 5.42 |
| 1,800,000.00 | FRANCE OAT INDEXED 3.15 02-32 25/07A | EUR | 3,377,289.35 | 3.96 |
| 1,400,000.00 | FRANCE OAT INDEXED 3.40 99-29 25/07A | EUR | 2,637,272.74 | 3.09 |
| 700,000.00 | FRANCE OAT INDEXEE 0.70 13-30 25/07A | EUR | 761,376.41 | 0.89 |
| | *Germany* | | *11,471,944.44* | *13.46* |
| 2,600,000.00 | BRD INDEXED 0.10 12-23 15/04A | EUR | 2,817,763.32 | 3.31 |
| 2,900,000.00 | BRD INDEXED 0.75 11-18 15/04A | EUR | 3,168,880.98 | 3.71 |
| 1,800,000.00 | BRD INDEXED 1.50 06-16 15/04A | EUR | 2,110,909.84 | 2.48 |
| 2,300,000.00 | BRD INDEXED 1.75 09-20 15/04U | EUR | 2,811,557.45 | 3.30 |
| 500,000.00 | DEUTSCHLAND INDEXED 0.50 14-30 15/04A | EUR | 562,832.85 | 0.66 |
| | *Italy* | | *32,422,226.22* | *38.04* |
| 1,800,000.00 | ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S | EUR | 2,178,964.96 | 2.56 |
| 3,600,000.00 | ITALY INFL INDEX 2.10 10-21 15/09S | EUR | 4,229,186.89 | 4.96 |
| 1,400,000.00 | ITALY INFL INDEX 3.10 11-26 15/09S | EUR | 1,778,824.85 | 2.09 |
| 2,200,000.00 | ITALY INFL. INDEX 1.70 13-18 15/09S | EUR | 2,312,136.03 | 2.71 |
| 7,000,000.00 | ITALY INFL. INDEX 2.10 06-17 15/09S | EUR | 8,474,026.69 | 9.95 |
| 2,650,000.00 | ITALY INFL. INDEX 2.35 04-35 15/09S | EUR | 3,580,583.88 | 4.20 |
| 3,600,000.00 | ITALY INFL. INDEX 2.35 08-19 15/09S | EUR | 4,316,111.48 | 5.06 |
| 1,600,000.00 | ITALY INFL. INDEX 2.35 14-24 15/09S | EUR | 1,791,121.28 | 2.10 |
| 2,900,000.00 | ITALY INFL. INDEX 2.60 07-23 15/09S | EUR | 3,761,270.16 | 4.41 |
| | *Spain* | | *4,024,251.46* | *4.72* |
| 900,000.00 | SPAIN INDEXED 0.55 14-19 30/11A | EUR | 908,995.50 | 1.07 |
| 2,800,000.00 | SPAIN INDEXED 1.80 13-24 30/11A | EUR | 3,115,255.96 | 3.65 |
| | **Shares/Units of UCITS/UCI** | | 6,514,324.47 | 7.64 |
| | **Shares/Units in investment funds** | | **6,514,324.47** | **7.64** |
| | *France* | | *1,000,770.00* | *1.17* |
| 100.00 | NATIXIS LCR L1 CORE I 4 DEC | EUR | 1,000,770.00 | 1.17 |
| | *Luxembourg* | | *5,513,554.47* | *6.47* |
| 58,517.88 | NIFLI GL INFL -DH-I/A(EUR)-CAP | EUR | 5,513,554.47 | 6.47 |
| | **Total securities portfolio and options** | | **83,747,860.74** | **98.25** |

# *NATIXIS AM Funds*

## - Natixis Euro Aggregate

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| **Assets** | **334,741,539.65** |
| Securities portfolio at market value | 240,496,829.57 |
| *Cost price* | *226,726,352.97* |
| *Unrealised profit on the securities portfolio* | *13,770,476.60* |
| Cash at banks and liquidities | 61,216,414.82 |
| Receivable from reverse repurchase transactions | 25,530,182.87 |
| Interest receivable | 3,352,969.12 |
| Subscriptions receivable | 3,956,475.84 |
| Net unrealised appreciation on financial futures | 188,667.43 |
| **Liabilities** | **76,966,469.13** |
| Bank overdrafts | 1,911,818.33 |
| Payable for repurchase transactions | 74,811,497.35 |
| Redemptions payable | 26,154.64 |
| Net unrealised depreciation on forward foreign exchange contracts | 80,406.86 |
| Accrued expenses | 136,580.82 |
| Other liabilities | 11.13 |
| **Net asset value** | **257,775,070.52** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | Shares outstanding as at 01/07/14 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/14 |
|---|---|---|---|---|
| Class I/A(EUR) | | | | |
| Capitalisation shares | 1,151.99 | 736.10 | 502.44 | 1,385.65 |
| Class I/D(EUR) | | | | |
| Distribution shares | 166.14 | 51.80 | 5.85 | 212.09 |
| Class R/A(EUR) | | | | |
| Capitalisation shares | 14,640.30 | 13,854.03 | 1,204.24 | 27,290.09 |
| Class R/D(EUR) | | | | |
| Distribution shares | 11,098.92 | 113.44 | 595.39 | 10,616.97 |

# Key figures

| | | | |
|---|---|---|---|
| | *Period ended as at:* | **31/12/14** | **30/06/14** |
| Total Net Assets | EUR | 257,775,070.52 | 202,412,741.13 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 1,385.65 | 1,151.99 |
| Net asset value per share | | 162,975.41 | 155,330.46 |
| **Class I/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 212.09 | 166.14 |
| Net asset value per share | | 124,797.81 | 120,186.55 |
| Dividend per share | | 1,261.15 | 1,233.71 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 27,290.09 | 14,640.30 |
| Net asset value per share | | 149.05 | 142.38 |
| **Class R/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 10,616.97 | 11,098.92 |
| Net asset value per share | | 132.97 | 128.08 |
| Dividend per share | | 1.09 | 1.09 |

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market** | | 213,411,033.99 | 82.79 |
| | **Bonds and money market instruments** | | **200,507,191.49** | **77.78** |
| | *Australia* | | *2,662,433.00* | *1.03* |
| 400,000.00 | AUST & NZ BANK 5.125 09-19 10/09A | EUR | 471,998.00 | 0.18 |
| 500,000.00 | NATIONAL AUSTRALIA BK 4.625 10-20 10/02A | EUR | 581,142.50 | 0.23 |
| 1,000,000.00 | SGSP AUSTRALIA EMTN 2.00 14-22 30/06A | EUR | 1,046,855.00 | 0.40 |
| 500,000.00 | WESFARMERS LTD 2.75 12-22 02/08A | EUR | 562,437.50 | 0.22 |
| | *Belgium* | | *6,928,701.50* | *2.69* |
| 1,400,000.00 | BELGIQUE OLO -60- 4.25 10-41 28/03A | EUR | 2,118,067.00 | 0.82 |
| 2,500,000.00 | BELGIQUE OLO -64- 4.50 11-26 28/03A | EUR | 3,416,462.50 | 1.33 |
| 1,200,000.00 | BELGIQUE REGS 72 2.60 14-24 22/06A | EUR | 1,394,172.00 | 0.54 |
| | *Bermuda* | | *553,410.00* | *0.21* |
| 500,000.00 | BACARDI 2.75 13-23 03/07A | EUR | 553,410.00 | 0.21 |
| | *Cayman Islands* | | *202,475.00* | *0.08* |
| 200,000.00 | HUTCHINSON WHAMPOA 1.375 14-21 31/10A | EUR | 202,475.00 | 0.08 |
| | *France* | | *24,963,897.69* | *9.68* |
| 900,000.00 | ACCOR 2.50 13-19 21/03A | EUR | 956,047.50 | 0.37 |
| 600,000.00 | AREVA 3.25 13-20 04/09A | EUR | 609,000.00 | 0.24 |
| 700,000.00 | ARRFP 1.125 14-21 15/01A | EUR | 704,445.00 | 0.27 |
| 300,000.00 | AUTOROUTES DU SUD FRA 2.875 13-23 18/01A | EUR | 339,900.00 | 0.13 |
| 500,000.00 | BFCM 1.625 13-18 11/01A | EUR | 517,900.00 | 0.20 |
| 739,600.00 | BPCE 0.00 11-17 15/07U | EUR | 896,058.68 | 0.35 |
| 400,000.00 | BPCE 3.75 11-21 13/09A | EUR | 486,594.00 | 0.19 |
| 1,200,000.00 | CASINO GUICHARD 3.994 12-20 09/03A | EUR | 1,379,592.00 | 0.54 |
| 800,000.00 | CREDIT AGRICOLE 4.00 04-16 22/12Q | EUR | 847,752.00 | 0.33 |
| 300,000.00 | EUTELSAT 2.625 13-20 13/01A | EUR | 324,624.00 | 0.13 |
| 1,300,000.00 | FRANCE GOVT 4.50 09-41 25/04A | EUR | 2,040,168.00 | 0.79 |
| 2,500,000.00 | FRANCE OAT 1.75 13-24 25/11A | EUR | 2,721,412.50 | 1.06 |
| 5,400,000.00 | FRANCE OAT 5.75 00-32 25/10A | EUR | 9,005,958.01 | 3.49 |
| 800,000.00 | GECINA 1.75 14-21 30/07A | EUR | 831,396.00 | 0.32 |
| 200,000.00 | IMERYS EMTN 2.50 14-20 26/11A | EUR | 215,741.00 | 0.08 |
| 400,000.00 | KERING 1.375 14-21 01/10A | EUR | 412,186.00 | 0.16 |
| 400,000.00 | LEGRAND SA 3.375 12-22 19/04A | EUR | 470,392.00 | 0.18 |
| 400,000.00 | PERNOD RICARD 2.00 14-20 22/06A | EUR | 422,898.00 | 0.16 |
| 300,000.00 | PUBLICIS GROUP 1.125 14-21 16/12A | EUR | 302,982.00 | 0.12 |
| 300,000.00 | SODEXHO 1.75 14-22 24/01A | EUR | 317,188.50 | 0.12 |
| 300,000.00 | UNIBAIL RODAMCO 1.375 14-22 17/10A | EUR | 309,979.50 | 0.12 |
| 200,000.00 | VALLOUREC 2.25 14-24 30/09A | EUR | 206,647.00 | 0.08 |
| 600,000.00 | VALLOUREC SA 4.25 11-17 14/02A | EUR | 645,036.00 | 0.25 |
| | *Ireland* | | *6,830,458.10* | *2.65* |
| 2,000,000.00 | BK OF IRELAND MTGE BK 3.625 13-20 02/10A | EUR | 2,342,650.00 | 0.91 |
| 2,500,000.00 | IRELAND 3.90 13-23 20/03A | EUR | 3,053,762.50 | 1.18 |
| 1,040,000.00 | IRISH GOVT TREASURY 5.40 09-25 13/03A | EUR | 1,434,045.60 | 0.56 |
| | *Italy* | | *70,550,325.50* | *27.36* |
| 300,000.00 | ACEA SPA 2.625 14-24 15/07A | EUR | 319,408.50 | 0.12 |
| 300,000.00 | ATLANTIA EMTN 2.875 13-21 26/02A | EUR | 334,272.00 | 0.13 |
| 600,000.00 | ATLANTIA SPA 3.375 10-17 18/09A | EUR | 646,998.00 | 0.25 |
| 600,000.00 | ATLANTIA SPA 4.375 12-20 16/03A | EUR | 707,712.00 | 0.27 |
| 300,000.00 | A2A 4.50 12-19 28/11A | EUR | 347,668.50 | 0.13 |
| 900,000.00 | CDP 1.00 14-18 26/01A | EUR | 902,916.00 | 0.35 |
| 1,000,000.00 | ENI SPA 4.00 10-20 29/06A | EUR | 1,166,565.00 | 0.45 |
| 1,400,000.00 | INTESA SAN PAOLO SPA 4.375 12-19 15/10A | EUR | 1,612,086.00 | 0.63 |
| 3,000,000.00 | INTESA SANPAOLO EMTN 3.75 12-19 25/09A | EUR | 3,464,535.00 | 1.34 |
| 1,000,000.00 | ITALY 3.50 13-18 01/12S | EUR | 1,104,120.00 | 0.43 |
| 2,500,000.00 | ITALY BTP 4.25 03-19 01/02S | EUR | 2,843,762.50 | 1.10 |
| 10,000,000.00 | ITALY BTP 4.25 09-20 01/03S | EUR | 11,636,400.00 | 4.52 |
| 15,000,000.00 | ITALY BTP 4.75 08-23 01/08S | EUR | 18,647,550.00 | 7.24 |
| 1,200,000.00 | ITALY BTP 5.75 02-33 01/02S | EUR | 1,711,392.00 | 0.66 |
| 1,000,000.00 | ITALY BTP 7.25 96-26 01/11S | EUR | 1,526,550.00 | 0.59 |
| 3,100,000.00 | ITALY BTP 5.00 03-34 01/08S | EUR | 4,074,872.50 | 1.58 |
| 300,000.00 | LUXOTTICA GROUP 3.625 12-19 19/03A | EUR | 338,418.00 | 0.13 |
| 1,000,000.00 | MEDIOBANCA EMTN 0.875 14-17 14/11A | EUR | 998,110.00 | 0.39 |
| 300,000.00 | SNAM 1.50 14-19 24/04A | EUR | 309,073.50 | 0.12 |
| 600,000.00 | SNAM EMTN 3.50 12-20 13/02A | EUR | 675,396.00 | 0.26 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 300,000.00 | TERNA EMTN 4.875 09-19 03/10A | EUR | 357,721.50 | 0.14 |
| 2,000,000.00 | UBI BANCA 1.25 14-25 07/02A | EUR | 2,005,660.00 | 0.78 |
| 700,000.00 | UBI BANCA 2.875 14-19 18/02A | EUR | 746,648.00 | 0.29 |
| 1,200,000.00 | UNICREDIT 1.50 14-19 19/06A | EUR | 1,217,220.00 | 0.47 |
| 2,400,000.00 | UNICREDIT 1.875 13-19 31/01A | EUR | 2,542,968.00 | 0.99 |
| 500,000.00 | UNICREDIT 2.25 13-16 16/12A | EUR | 514,427.50 | 0.20 |
| 3,000,000.00 | UNICREDIT 2.625 13-20 31/10A | EUR | 3,356,475.00 | 1.30 |
| 5,000,000.00 | UNICREDIT SPA 5.00 11-21 31/10A | EUR | 6,441,400.00 | 2.50 |
| | *Luxembourg* | | *12,827,162.19* | *4.98* |
| 13,000,000.00 | EUROP INVEST BK 2.875 10-20 15/09S | USD | 11,299,380.19 | 4.38 |
| 1,000,000.00 | EUROPEAN UNION 3.00 11-26 04/09A | EUR | 1,226,810.00 | 0.48 |
| 300,000.00 | GLENCORE FINANCE 1.625 14-22 18/01A | EUR | 300,972.00 | 0.12 |
| | *Morocco* | | *719,922.00* | *0.28* |
| 700,000.00 | MAROC 3.50 14-24 19/06A | EUR | 719,922.00 | 0.28 |
| | *Norway* | | *535,715.00* | *0.21* |
| 500,000.00 | DNB BANK ASA 4.75 12-22 08/03A | EUR | 535,715.00 | 0.21 |
| | *Portugal* | | *3,844,174.00* | *1.49* |
| 800,000.00 | PORTUGAL 5.65 13-24 15/02A | EUR | 990,824.00 | 0.38 |
| 2,500,000.00 | PORTUGUESE OT'S 4.75 09-19 14/06A | EUR | 2,853,350.00 | 1.11 |
| | *Spain* | | *49,256,825.50* | *19.11* |
| 1,000,000.00 | BANCO ESP.DE CREDITO 4.75 12-17 24/01A | EUR | 1,092,305.00 | 0.42 |
| 7,000,000.00 | BANCO SANTANDER SA 2.875 13-18 30/01A | EUR | 7,544,880.00 | 2.93 |
| 1,300,000.00 | BBVA 3.50 04-21 24/01A | EUR | 1,524,841.50 | 0.59 |
| 300,000.00 | BBVA SENIOR FIN 2.375 14-19 22/01A | EUR | 319,989.00 | 0.12 |
| 3,700,000.00 | BCO BILBAO VIZCAYA 3.50 05-20 07/10A | EUR | 4,327,039.00 | 1.68 |
| 1,300,000.00 | CAIXABANK 3.00 13-18 22/03A | EUR | 1,408,589.00 | 0.55 |
| 400,000.00 | ENAGAS EMTN 2.50 14-22 11/04A | EUR | 438,996.00 | 0.17 |
| 300,000.00 | GAS NATURAL REGS 6.00 12-20 27/01A | EUR | 376,509.00 | 0.15 |
| 400,000.00 | RED ELECT FINANCE 4.75 11-18 16/02A | EUR | 451,736.00 | 0.18 |
| 3,000,000.00 | SPAIN 4.20 05-37 31/01A | EUR | 3,761,955.00 | 1.46 |
| 3,000,000.00 | SPAIN 4.80 08-24 31/01A | EUR | 3,843,090.00 | 1.49 |
| 4,500,000.00 | SPAIN 4.85 10-20 31/10A | EUR | 5,488,290.00 | 2.13 |
| 8,000,000.00 | SPAIN 5.50 11-21 30/04A | EUR | 10,180,200.00 | 3.94 |
| 1,000,000.00 | SPAIN STRIPPABLE 2.75 14-19 30/04A | EUR | 1,085,655.00 | 0.42 |
| 5,700,000.00 | SPANISH 4.00 10-20 30/04A | EUR | 6,615,192.00 | 2.57 |
| 700,000.00 | TELEFONICA EMTN 5.811 12-17 05/09A | EUR | 797,559.00 | 0.31 |
| | *The Netherlands* | | *1,380,592.00* | *0.54* |
| 400,000.00 | ENEL FINANCE INTL 4.875 12-20 11/03A | EUR | 479,058.00 | 0.19 |
| 300,000.00 | IBERDROLA INTL 4.50 12-17 21/09A | EUR | 332,499.00 | 0.13 |
| 500,000.00 | REPSOL INTL FIN EMTN 3.625 13-21 07/10A | EUR | 569,035.00 | 0.22 |
| | *United Kingdom* | | *11,598,149.00* | *4.50* |
| 600,000.00 | ABBEY NAT TREAS.SERV 0.875 14-20 13/01A | EUR | 603,105.00 | 0.23 |
| 500,000.00 | ANGLO AMER CAPITAL 4.375 09-16 02/12A | EUR | 536,182.50 | 0.21 |
| 600,000.00 | ASTRAZENECA 0.875 14-21 24/11A | EUR | 603,774.00 | 0.23 |
| 800,000.00 | BARCLAYS BANK SUB 6.625 11-22 30/03A | EUR | 1,034,852.00 | 0.40 |
| 300,000.00 | BG ENERGY CAP 1.25 14-22 21/11A | EUR | 301,450.49 | 0.12 |
| 1,000,000.00 | CS AG LONDON 1.375 14-19 29/11A | EUR | 1,034,650.00 | 0.40 |
| 500,000.00 | GSK CAPITAL 0.625 14-19 02/12A | EUR | 503,917.51 | 0.20 |
| 600,000.00 | GSK CAPITAL 1.375 14-24 02/12A | EUR | 615,192.00 | 0.24 |
| 1,000,000.00 | HSBC HOLDINGS 6.25 08-18 19/03A | EUR | 1,158,610.00 | 0.45 |
| 500,000.00 | IMPERIAL TABACCO 2.25 14-21 26/02A | EUR | 532,005.00 | 0.21 |
| 200,000.00 | LLOYDS BANK 1.00 14-21 19/11A | EUR | 202,649.00 | 0.08 |
| 400,000.00 | LLOYDS TSB 6.50 10-20 24/03A | EUR | 493,454.00 | 0.19 |
| 1,000,000.00 | RBS 5.375 09-19 30/09A | EUR | 1,216,770.00 | 0.47 |
| 800,000.00 | STANDARD CHARTERED 1.625 14-21 13/06A | EUR | 821,468.00 | 0.32 |
| 800,000.00 | STD CHARTERED SUB 3.125 14-24 19/11A | EUR | 798,440.00 | 0.31 |
| 1,100,000.00 | TESCO 3.375 11-18 02/11A | EUR | 1,141,629.50 | 0.44 |
| | *United States of America* | | *7,652,951.01* | *2.97* |
| 400,000.00 | ALBEMARLE 1.875 14-21 08/12A | EUR | 401,870.00 | 0.16 |
| 200,000.00 | APPLE INC 1.00 14-22 10/11A | EUR | 202,774.00 | 0.08 |
| 200,000.00 | AT&T INC 2.65 13-21 17/12A | EUR | 220,630.00 | 0.09 |
| 1,400,000.00 | BANK OF AMERICA 2.375 14-24 19/06A | EUR | 1,508,192.00 | 0.59 |
| 400,000.00 | CITIGROUP 2.125 14-26 10/09A | EUR | 417,808.00 | 0.16 |
| 1,000,000.00 | CITIGROUP EMTN 2.375 14-24 22/05A | EUR | 1,082,775.00 | 0.42 |
| 800,000.00 | IBM 1.25 14-23 26/05A | EUR | 815,808.00 | 0.32 |
| 1,400,000.00 | JP MORGAN CHASE EMTN 2.625 13-21 23/04A | EUR | 1,549,289.00 | 0.59 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 200,000.00 | JPMORGAN CHASE 1.375 14-21 16/09A | EUR | 205,723.00 | 0.08 |
| 300,000.00 | KELLOGG 1.75 14-21 24/05A | EUR | 313,465.50 | 0.12 |
| 200,000.00 | MERCK & CO 1.125 14-21 15/10A | EUR | 205,254.00 | 0.08 |
| 300,000.00 | PHILIP MORRIS EMTN 1.875 14-21 03/03A | EUR | 319,348.50 | 0.12 |
| 400,000.00 | PRAXAIR 1.625 14-25 01/12A | EUR | 410,014.01 | 0.16 |
| | **Floating rate notes** | | **12,903,842.50** | **5.01** |
| | *France* | | *5,929,392.00* | *2.29* |
| 800,000.00 | ALD INTERNATIONAL FL.R 14-15 10/12Q | EUR | 801,748.00 | 0.31 |
| 1,000,000.00 | AXA EMTN PERP. SUB FL.R 06-XX 06/07A | EUR | 1,052,500.00 | 0.40 |
| 400,000.00 | BNP PARIBAS REGS FL.R 14-27 14/10A | EUR | 403,486.00 | 0.16 |
| 1,100,000.00 | CNP ASSURANCES FL.R 05-XX 11/03A | EUR | 893,750.00 | 0.35 |
| 500,000.00 | EDF SA FL.R 14-XX 22/01A | EUR | 537,892.50 | 0.21 |
| 300,000.00 | LA BQUE POSTALE FL.R 14-26 23/04A | EUR | 309,960.00 | 0.12 |
| 500,000.00 | ORANGE SA SUB FL.R 14-XX 07/02A | EUR | 528,125.00 | 0.20 |
| 1,100,000.00 | RCI BANQUE SA EMTN FL.R 05-15 07/04Q | EUR | 1,097,937.50 | 0.42 |
| 300,000.00 | SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A | EUR | 303,993.00 | 0.12 |
| | *Germany* | | *1,538,157.50* | *0.60* |
| 1,000,000.00 | BAYER SUB FL.R 14-75 01/07A | EUR | 1,032,130.00 | 0.40 |
| 500,000.00 | RWE FL.R 10-XX 28/09A | EUR | 506,027.50 | 0.20 |
| | *Jersey Island* | | *414,312.00* | *0.16* |
| 400,000.00 | HSBC CAP FDG SUB FL.R 04-XX 29/12A | EUR | 414,312.00 | 0.16 |
| | *Luxembourg* | | *1,179,305.00* | *0.46* |
| 1,000,000.00 | HANNOVER FINANCE FL.R 10-40 14/09A | EUR | 1,179,305.00 | 0.46 |
| | *Sweden* | | *208,856.00* | *0.08* |
| 200,000.00 | SVENSKA HANDELSB SUB FL.R 14-24 15/01A | EUR | 208,856.00 | 0.08 |
| | *The Netherlands* | | *3,032,481.00* | *1.18* |
| 200,000.00 | AEGON FL.R 14-44 25/04A | EUR | 208,870.00 | 0.08 |
| 800,000.00 | ALLIANZ FINANCE FL.R 11-41 08/07A | EUR | 955,280.00 | 0.37 |
| 1,200,000.00 | ELM BV/SWISS REA. FL.R 06-XX 25/11S | EUR | 1,256,628.00 | 0.49 |
| 600,000.00 | RABOBANK EMTN FL.R 14-26 26/05A | EUR | 611,703.00 | 0.24 |
| | *United Kingdom* | | *200,813.00* | *0.08* |
| 200,000.00 | HSBC HLDGS FL.R 14-XX 16/09S | EUR | 200,813.00 | 0.08 |
| | *United States of America* | | *400,526.00* | *0.16* |
| 400,000.00 | AT T FL.R 14-19 04/06Q | EUR | 400,526.00 | 0.16 |
| Other transferable securities | | | 2,344,304.50 | 0.91 |
| | **Bonds and money market instruments** | | **2,344,304.50** | **0.91** |
| | *The Netherlands* | | *200,842.00* | *0.08* |
| 200,000.00 | AMADEUS FINANCE BV 0.625 14-17 02/12A | EUR | 200,842.00 | 0.08 |
| | *United Kingdom* | | *1,939,428.50* | *0.75* |
| 600,000.00 | BABCOCK INTL GRP 1.75 14-22 06/10A | EUR | 619,392.00 | 0.24 |
| 500,000.00 | CREDIT SUISSE LONDON 1.375 14-22 31/01A | EUR | 515,052.50 | 0.20 |
| 800,000.00 | VODAFONE GROUP PLC 1.00 14-20 11/09A | EUR | 804,984.00 | 0.31 |
| | *United States of America* | | *204,034.00* | *0.08* |
| 200,000.00 | BANK OF AMERICA CORP 1.375 14-21 10/09A | EUR | 204,034.00 | 0.08 |
| Shares/Units of UCITS/UCI | | | 24,741,491.08 | 9.60 |
| | **Shares/Units in investment funds** | | **24,741,491.08** | **9.60** |
| | *France* | | *14,692,476.23* | *5.70* |
| 8.00 | NATIXIS CASH A1P1 3 DECIMALES RGPT CAP | EUR | 944,469.90 | 0.37 |
| 33.00 | NATIXIS CONVERTIBLES EUE FCP -C- 4 DEC | EUR | 5,165,454.03 | 2.00 |
| 70.00 | NATIXIS PERSPECTIVE 12M - PARTS -I- 4DEC | EUR | 8,582,552.30 | 3.33 |
| | *Luxembourg* | | *10,049,014.85* | *3.90* |
| 15.00 | NATIXIS GLOBAL EMERGING BONDS I/A H-EUR | EUR | 2,443,428.45 | 0.95 |
| 4,280.00 | NIFLI EUR AGGR+ -I/A(EUR)-CAP | EUR | 1,328,426.40 | 0.52 |
| 46,000.00 | NIFLI EURO HI -I/A-EUR CAP | EUR | 6,277,160.00 | 2.43 |
| **Total securities portfolio and options** | | | **240,496,829.57** | **93.30** |

# *NATIXIS AM Funds*

## - Natixis Credit Opportunities

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| **Assets** | **77,759,252.79** |
| Securities portfolio at market value | 70,383,186.19 |
| *Cost price* | *69,990,760.73* |
| *Unrealised profit on the securities portfolio* | *392,425.46* |
| Options purchased at market value | 56,137.00 |
| *Options purchased at cost* | *320,000.00* |
| Cash at banks and liquidities | 5,407,074.24 |
| Interest receivable | 1,091,863.54 |
| Net unrealised appreciation on swaps | 820,991.82 |
| **Liabilities** | **4,561,662.75** |
| Options sold at market value | 18,676.00 |
| *Options sold at cost* | *173,000.00* |
| Bank overdrafts | 942,000.00 |
| Brokers payable | 3,328,269.28 |
| Redemptions payable | 57,945.35 |
| Net unrealised depreciation on forward foreign exchange contracts | 93,203.05 |
| Net unrealised depreciation on financial futures | 61,200.00 |
| Accrued expenses | 34,665.34 |
| Other liabilities | 25,703.73 |
| **Net asset value** | **73,197,590.04** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | Shares outstanding as at 01/07/14 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/14 |
|---|---|---|---|---|
| **Class I/A(EUR)** | | | | |
| Capitalisation shares | 949.85 | 447.72 | 372.22 | 1,025.35 |
| **Class Q/A(EUR)** | | | | |
| Capitalisation shares | 33.27 | 0.00 | 6.00 | 27.27 |

# NATIXIS AM Funds - Natixis Credit Opportunities

## Key figures

| | | | |
|---|---|---|---|
| | *Period ended as at:* | **31/12/14** | **30/06/14** |
| Total Net Assets | EUR | 73,197,590.04 | 72,187,543.12 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 1,025.35 | 949.85 |
| Net asset value per share | | 55,944.63 | 55,766.68 |
| **Class Q/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 27.27 | 33.27 |
| Net asset value per share | | 580,654.35 | 577,600.42 |

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market | | 62,823,411.57 | 85.83 |
| | **Bonds and money market instruments** | | **39,541,463.75** | **54.03** |
| | *Austria* | | *1,887,288.43* | *2.58* |
| 400,000.00 | OMV EMTN 0.60 14-18 19/11A | EUR | 401,930.00 | 0.55 |
| 1,196,000.00 | SAPPI PAPIER REGS 7.75 12-17 15/07S | USD | 1,076,108.43 | 1.47 |
| 400,000.00 | WIENERBERGER AG REGS 5.00 12-15 01/08A | EUR | 409,250.00 | 0.56 |
| | *France* | | *11,201,021.03* | *15.31* |
| 800,000.00 | BNP PARIBAS 4.875 05-XX 17/10A | EUR | 805,500.00 | 1.10 |
| 500,000.00 | CEGEDIM 6.75 13-20 01/04S | EUR | 547,187.50 | 0.75 |
| 750,000.00 | CIMENTS FRANCAIS SA 4.75 07-17 04/04A | EUR | 798,750.00 | 1.09 |
| 800,000.00 | FAURECIA 9.375 11-16 15/12S | EUR | 914,000.00 | 1.25 |
| 2,000,000.00 | FRANCE OAT 3.75 06-17 25/04A | EUR | 2,175,110.00 | 2.96 |
| 1,000,000.00 | FRANCE OAT 5.00 01-16 25/10A | EUR | 1,091,135.00 | 1.49 |
| 300,000.00 | ILIAD SA 4.875 11-16 01/06A | EUR | 315,768.00 | 0.43 |
| 500,000.00 | LA FINANCIERE ATALIAN 7.25 13-20 15/01S | EUR | 531,562.50 | 0.73 |
| 400,000.00 | LABCO SAS 8.50 11-18 15/01S | EUR | 416,750.00 | 0.57 |
| 400,000.00 | LOXAM SAS 4.875 14-21 23/07S | EUR | 401,000.00 | 0.55 |
| 800,000.00 | NEXANS SA EMTN 5.75 07-17 02/05A | EUR | 863,500.00 | 1.18 |
| 800,000.00 | NOVALIS SAS 6.00 13-18 15/06S | EUR | 839,000.00 | 1.15 |
| 800,000.00 | NUMERICABLE REGS 4.875 14-19 15/05S | USD | 655,758.03 | 0.90 |
| 800,000.00 | REXEL 7.00 11-18 17/12S | EUR | 846,000.00 | 1.16 |
| | *Ireland* | | *1,366,812.50* | *1.87* |
| 700,000.00 | FGA CAPITAL IRE EMTN 2.875 14-18 26/01A | EUR | 726,687.50 | 1.00 |
| 600,000.00 | ONO FINANCE II REG S 11.125 11-19 15/07S | EUR | 640,125.00 | 0.87 |
| | *Italy* | | *5,034,706.25* | *6.88* |
| 400,000.00 | ASTALDI REGS 7.125 13-20 01/12S | EUR | 409,500.00 | 0.56 |
| 600,000.00 | BANCA CARIGE 6.75 12-17 20/03A | EUR | 673,041.00 | 0.92 |
| 650,000.00 | BUZZI UNICEM 5.125 09-16 09/12A | EUR | 689,406.25 | 0.94 |
| 700,000.00 | MEDIOBANCA EMTN 0.875 14-17 14/11A | EUR | 698,677.00 | 0.95 |
| 900,000.00 | MONTE DEI PASCHI 3.50 12-17 20/03S | EUR | 949,144.50 | 1.30 |
| 800,000.00 | SALINI 6.125 13-18 01/08A | EUR | 855,000.00 | 1.17 |
| 700,000.00 | UNIPOL BANCA SPA 5.55 12-17 20/01A | EUR | 759,937.50 | 1.04 |
| | *Jersey Island* | | *520,937.50* | *0.71* |
| 500,000.00 | PROSECURE FUNDING 4.668 06-16 30/06A | EUR | 520,937.50 | 0.71 |
| | *Luxembourg* | | *4,164,812.50* | *5.69* |
| 700,000.00 | ARCELORMITTAL SA 9.375 09-16 03/06A | EUR | 792,312.50 | 1.08 |
| 800,000.00 | CEMEX LUX REGS 9.875 12-19 30/04S | EUR | 905,500.00 | 1.24 |
| 600,000.00 | EMPARK FUNDING REGS 6.75 13-19 15/12S | EUR | 648,750.00 | 0.89 |
| 900,000.00 | FIAT FINANCE TRADE 7.75 12-16 17/10A | EUR | 983,250.00 | 1.34 |
| 800,000.00 | SUNRISE COM REGS 8.50 10-18 31/12S | EUR | 835,000.00 | 1.14 |
| | *Portugal* | | *2,186,262.50* | *2.99* |
| 800,000.00 | BANCO ESPIRITO SANTO 2.625 14-17 08/05A | EUR | 760,000.00 | 1.04 |
| 500,000.00 | BANCO ESPIRITO SANTO 5.875 12-15 09/11A | EUR | 505,625.00 | 0.69 |
| 400,000.00 | CAIXA GERAL DEPO 5.625 12-15 04/12A | EUR | 418,750.00 | 0.57 |
| 500,000.00 | REFER-REDE FERROVIARA 4.00 05-15 16/03A | EUR | 501,887.50 | 0.69 |
| | *Slovenia* | | *737,187.50* | *1.01* |
| 700,000.00 | TELEKOM SLOVENIA 4.875 09-16 21/12A | EUR | 737,187.50 | 1.01 |
| | *Spain* | | *2,899,650.25* | *3.96* |
| 400,000.00 | ABENGOA SA 8.50 10-16 31/03S | EUR | 400,000.00 | 0.55 |
| 500,000.00 | BPE FINANCIACIONES 2.50 14-17 01/02A | EUR | 511,250.00 | 0.70 |
| 300,000.00 | CAIXABANK 3.25 10-15 25/02A | EUR | 301,044.00 | 0.41 |
| 650,000.00 | CAMPOFRIO FOOD SA 8.25 09-16 31/10S | EUR | 664,218.75 | 0.91 |
| 500,000.00 | G CATALUNYA 4.30 06-16 15/11A | EUR | 522,200.00 | 0.71 |
| 500,000.00 | SANTANDER FIN PFD SA FL.R 04-XX 08/01Q | EUR | 500,937.50 | 0.68 |
| | *The Netherlands* | | *1,794,937.50* | *2.45* |
| 500,000.00 | EDP FINANCE 5.75 12-17 21/09A | EUR | 558,437.50 | 0.75 |
| 500,000.00 | EDP FINANCE EMTN 4.75 09-16 26/09A | EUR | 531,250.00 | 0.73 |
| 290,000.00 | NETHERLANDS GOVERN. 3.75 06-23 15/01A | EUR | 290,000.00 | 0.40 |
| 400,000.00 | PORTUGAL TEL FIN 5.625 11-16 08/02A | EUR | 415,250.00 | 0.57 |
| | *United Kingdom* | | *6,715,164.08* | *9.17* |
| 700,000.00 | CS AG LONDON 0.625 14-18 20/11A | EUR | 701,267.00 | 0.96 |
| 1,000,000.00 | LLOYDS BANK 11.875 11-21 16/12A | EUR | 1,202,955.00 | 1.64 |
| 800,000.00 | LYNX I CORP REGS 6.00 13-21 15/04S | GBP | 1,090,135.95 | 1.49 |
| 1,000,000.00 | NEW LOOK BONDCO 8.75 13-18 14/05S | GBP | 1,358,643.13 | 1.85 |

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,200,000.00 | OTE PLC 7.25 08-15 12/02A | EUR | 1,207,788.00 | 1.65 |
| 1,000,000.00 | ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A | EUR | 1,154,375.00 | 1.58 |
| | *United States of America* | | *1,032,683.71* | *1.41* |
| 300,000.00 | CA PREFERRED FDG TRIII6.00 03-49 30/01Q | EUR | 303,375.00 | 0.41 |
| 800,000.00 | CASE NEW HOLLAND 7.875 11-17 01/12S | USD | 729,308.71 | 1.00 |
| | **Floating rate notes** | | **19,459,556.59** | **26.58** |
| | *Belgium* | | *1,397,376.00* | *1.91* |
| 400,000.00 | FORTIS BANK EMTN FL.R 06-21 23/03A | EUR | 413,626.00 | 0.57 |
| 1,000,000.00 | KBC GROEP SUB FL.R 14-XX 19/03Q | EUR | 983,750.00 | 1.34 |
| | *France* | | *5,516,845.93* | *7.53* |
| 400,000.00 | AXA - BONDS 2006 FL.R 06-49 14/12S | USD | 350,811.95 | 0.48 |
| 200,000.00 | AXA EMTN PERP. SUB FL.R 06-XX 06/07A | EUR | 210,500.00 | 0.29 |
| 400,000.00 | AXA SA FL.R 07-XX 05/10A | EUR | 440,958.00 | 0.60 |
| 800,000.00 | BPCE FL.R 06-XX 01/02A | EUR | 806,500.00 | 1.09 |
| 600,000.00 | DRY MIX SOLUTIONS FL.R 14-21 15/06Q | EUR | 582,702.00 | 0.80 |
| 500,000.00 | NATIXIS PERPETUAL FL.R 07-49 18/10A | EUR | 546,250.00 | 0.75 |
| 700,000.00 | NATIXIS SUB REG S FL.R 08-XX 30/04S | USD | 676,469.98 | 0.92 |
| 800,000.00 | NOVACAP INT FL.R 14-19 01/05Q | EUR | 803,656.00 | 1.10 |
| 800,000.00 | NOVAFIVES SAS FL.R 14-20 30/06Q | EUR | 798,344.00 | 1.09 |
| 300,000.00 | SOCIETE GENERALE FL.R 05-49 29/01A | EUR | 300,654.00 | 0.41 |
| | *Germany* | | *401,508.00* | *0.55* |
| 400,000.00 | SAP SE FL.R 14-18 20/11Q | EUR | 401,508.00 | 0.55 |
| | *Italy* | | *2,120,800.00* | *2.90* |
| 1,000,000.00 | ENEL SPA FL.R 13-74 10/01A | EUR | 1,102,500.00 | 1.51 |
| 1,000,000.00 | UNICREDIT FL.R 11-17 31/10Q | EUR | 1,018,300.00 | 1.39 |
| | *Mexico* | | *433,406.00* | *0.59* |
| 400,000.00 | AMERICA MOVIL SAB FL.R 13-73 06/09A | EUR | 433,406.00 | 0.59 |
| | *Spain* | | *3,681,433.41* | *5.03* |
| 1,000,000.00 | BANCO SANTANDER REGS FL.R 14-XX 19/05Q | USD | 811,433.41 | 1.11 |
| 800,000.00 | BANCO SANTANDER SA FL.R 14-XX 12/03A | EUR | 784,000.00 | 1.07 |
| 1,200,000.00 | BBVA FL.R 14-XX 19/02Q | EUR | 1,227,000.00 | 1.68 |
| 800,000.00 | CAIXABANK EMTN FL.R 13-23 14/11A | EUR | 859,000.00 | 1.17 |
| | *The Netherlands* | | *3,753,029.50* | *5.13* |
| 800,000.00 | ABN AMRO BANK NV FL.R 06-XX 10/03A | EUR | 813,500.00 | 1.11 |
| 500,000.00 | ELM BV/SWISS REA. FL.R 06-XX 25/11S | EUR | 523,595.00 | 0.72 |
| 500,000.00 | EUREKO BV FL.R 05-49 29/06A | EUR | 507,582.50 | 0.69 |
| 700,000.00 | ING BANK EMTN FL.R 13-23 21/11A | EUR | 741,709.50 | 1.01 |
| 500,000.00 | ING BANK EMTN SUB FL.R 05-20 16/09A | EUR | 508,892.50 | 0.70 |
| 600,000.00 | TELEFONICA EUROPE BV FL.R 13-XX 18/09A | EUR | 657,750.00 | 0.90 |
| | *United States of America* | | *2,155,157.75* | *2.94* |
| 200,000.00 | ARDAGH PCK REGS FL.R 14-19 15/12Q | USD | 159,372.75 | 0.22 |
| 1,000,000.00 | CITIGROUP INC FL.R 04-19 10/02Q | EUR | 997,290.00 | 1.36 |
| 1,000,000.00 | JPMORGAN CHASE SUB FL.R 07-17 31/05M | EUR | 998,495.00 | 1.36 |
| | **Mortgage and asset backed securities** | | **3,822,391.23** | **5.22** |
| | *Italy* | | *3,435,233.61* | *4.69* |
| 307,244.28 | ALSPV 5 A FL.R 13-16 20/01Q | EUR | 308,242.83 | 0.42 |
| 808,413.20 | ARMBS 1 A FL.R 12-22 27/09Q | EUR | 812,433.44 | 1.11 |
| 94,832.97 | BERCR 10 A2 FL.R 11-55 30/11Q | EUR | 94,987.63 | 0.13 |
| 276,606.91 | BESME 1 A1X FL.R 13-57 31/05Q | EUR | 280,998.44 | 0.38 |
| 700,000.00 | MONVISO 2014-1 -A- 1.40 14-27 23/06Q | EUR | 699,650.00 | 0.96 |
| 800,000.00 | SUNRIISE A1 FL.R 14-31 27/11Q | EUR | 800,000.00 | 1.09 |
| 440,198.40 | SUNRISE SRL -A- FL.R 09-31 27/08Q | EUR | 438,921.27 | 0.60 |
| | *Luxembourg* | | *387,157.62* | *0.53* |
| 378,800.00 | CATSN 1 A FL.R 14-44 18/07Q | EUR | 387,157.62 | 0.53 |
| Other transferable securities | | | 301,263.00 | 0.41 |
| | **Bonds and money market instruments** | | **301,263.00** | **0.41** |
| | *The Netherlands* | | *301,263.00* | *0.41* |
| 300,000.00 | AMADEUS FINANCE BV 0.625 14-17 02/12A | EUR | 301,263.00 | 0.41 |
| Shares/Units of UCITS/UCI | | | 7,258,511.62 | 9.92 |
| | **Shares/Units in investment funds** | | **7,258,511.62** | **9.92** |
| | *France* | | *6,329,698.39* | *8.65* |
| 250.10 | NATIXIS CREDIT SUBORD FCP EUR 4 DEC | EUR | 2,492,071.43 | 3.40 |
| 31.30 | NATIXIS PERSPECTIVE 12M - PARTS -I- 4DEC | EUR | 3,837,626.96 | 5.25 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *Luxembourg* | | *928,813.23* | *1.27* |
| 9,029.00 | NIFLI SH.TERM GLB HIGH INCOME H-IC EURO | EUR | 928,813.23 | 1.27 |
| | Derivative instruments | | 37,461.00 | 0.05 |
| | **Options** | | **37,461.00** | **0.05** |
| | *Luxembourg* | | *37,461.00* | *0.05* |
| 20,000,000.00 | IEUROP225M OTC JAN 4.00 21.01.15 CALL | EUR | 56,137.00 | 0.07 |
| -10,000,000.00 | IEUROP225M OTC JAN 4.500 21.01.15 CALL | EUR | -9,125.00 | -0.01 |
| -10,000,000.00 | IEUROP225M OTC JAN 4.750 21.01.15 CALL | EUR | -9,551.00 | -0.01 |
| | **Total securities portfolio and options** | | **70,420,647.19** | **96.21** |

# *NATIXIS AM Funds*

## - Natixis Euro Value Equity

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| **Assets** | **276,321,813.71** |
| Securities portfolio at market value | 235,363,415.90 |
| *Cost price* | *230,999,731.86* |
| *Unrealised profit on the securities portfolio* | *4,363,684.04* |
| Cash at banks and liquidities | 40,877,553.12 |
| Interest receivable | 2,042.92 |
| Subscriptions receivable | 358.33 |
| Dividends receivable | 73,523.44 |
| Net unrealised appreciation on financial futures | 4,920.00 |
| **Liabilities** | **37,117,968.59** |
| Bank overdrafts | 30,519,755.58 |
| Brokers payable | 758,376.39 |
| Redemptions payable | 5,584,582.94 |
| Accrued expenses | 254,100.79 |
| Other liabilities | 1,152.89 |
| **Net asset value** | **239,203,845.12** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | Shares outstanding as at 01/07/14 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/14 |
|---|---|---|---|---|
| Class M/D(EUR) | | | | |
| Distribution shares | 855.62 | 72.97 | 246.68 | 681.91 |
| Class I/A(EUR) | | | | |
| Capitalisation shares | 10,026.55 | 613.80 | 2,706.96 | 7,933.39 |
| Class I/D(EUR) | | | | |
| Distribution shares | 12,557.39 | 497.30 | 1,105.00 | 11,949.69 |
| Class R/A(EUR) | | | | |
| Capitalisation shares | 1.00 | 4.86 | 0.00 | 5.86 |

# NATIXIS AM Funds - Natixis Euro Value Equity

## Key figures

| | | | |
|---|---|---|---|
| | *Period ended as at:* | **31/12/14** | **30/06/14** |
| Total Net Assets | EUR | 239,203,845.12 | 288,984,728.10 |
| **Class M/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 681.91 | 855.62 |
| Net asset value per share | | 50,768.89 | 53,373.96 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 7,933.39 | 10,026.55 |
| Net asset value per share | | 10,205.45 | 10,667.80 |
| **Class I/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 11,949.69 | 12,557.39 |
| Net asset value per share | | 10,345.00 | 10,858.58 |
| Dividend per share | | 45.43 | 0.00 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 5.86 | 1.00 |
| Net asset value per share | | 100.54 | 105.62 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market | | 235,363,415.90 | 98.39 |
| | **Shares** | | **235,298,495.20** | **98.36** |
| | *Belgium* | | *5,574,239.06* | *2.33* |
| 119,889.00 | KBC GROUPE SA | EUR | 5,574,239.06 | 2.33 |
| | *Finland* | | *4,297,237.98* | *1.80* |
| 239,134.00 | FORTUM CORP | EUR | 4,297,237.98 | 1.80 |
| | *France* | | *89,330,498.72* | *37.33* |
| 2,032,216.00 | ALCATEL-LUCENT SA | EUR | 6,035,681.52 | 2.52 |
| 193,602.00 | ALSTOM SA | EUR | 5,200,149.72 | 2.17 |
| 73,814.00 | ARKEMA SA | EUR | 4,064,936.98 | 1.70 |
| 73,305.00 | ATOS | EUR | 4,860,121.50 | 2.03 |
| 401,401.00 | AXA SA | EUR | 7,708,906.21 | 3.22 |
| 36,184.00 | EIFFAGE | EUR | 1,524,070.08 | 0.64 |
| 472,343.00 | GDF SUEZ SA | EUR | 9,177,624.49 | 3.84 |
| 205,379.00 | ORANGE | EUR | 2,906,112.85 | 1.21 |
| 366,230.00 | PEUGEOT SA | EUR | 3,742,870.60 | 1.56 |
| 73,924.00 | RENAULT SA | EUR | 4,474,619.72 | 1.87 |
| 426,492.00 | REXEL SA | EUR | 6,333,406.20 | 2.65 |
| 104,495.00 | SANOFI | EUR | 7,906,091.70 | 3.31 |
| 164,026.00 | SOCIETE GENERALE SA | EUR | 5,739,269.74 | 2.40 |
| 27,226.00 | SOPRA STERIA GROUP | EUR | 1,728,851.00 | 0.72 |
| 225,896.00 | TOTAL SA | EUR | 9,605,097.92 | 4.01 |
| 548,809.00 | UBISOFT ENTERTAINMENT | EUR | 8,322,688.49 | 3.48 |
| | *Germany* | | *59,943,731.99* | *25.06* |
| 77,879.00 | BASF - NAMEN AKT | EUR | 5,442,184.52 | 2.28 |
| 68,321.00 | BAYER AG REG SHS | EUR | 7,720,273.00 | 3.23 |
| 175,166.00 | DAIMLER AG REG SHS | EUR | 12,081,199.02 | 5.04 |
| 375,250.00 | DEUTSCHE TELEKOM AG REG SHS | EUR | 4,972,062.50 | 2.08 |
| 664,686.00 | E.ON AG REG SHS | EUR | 9,435,217.77 | 3.94 |
| 214,768.00 | KION GROUP | EUR | 6,815,662.48 | 2.85 |
| 71,340.00 | LANXESS AG | EUR | 2,743,379.71 | 1.15 |
| 116,114.00 | METRO AG | EUR | 2,938,845.34 | 1.23 |
| 30,855.00 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 5,114,216.25 | 2.14 |
| 194,253.00 | TUI AG REG SHS | EUR | 2,680,691.40 | 1.12 |
| | *Ireland* | | *6,594,103.80* | *2.76* |
| 331,362.00 | CRH PLC | EUR | 6,594,103.80 | 2.76 |
| | *Italy* | | *23,057,178.58* | *9.64* |
| 511,590.00 | BANCO POPOLARE AZ. POST RAGGRUPPAMEN | EUR | 5,146,595.40 | 2.15 |
| 1,334,990.00 | ENEL SPA | EUR | 4,934,123.04 | 2.06 |
| 2,894,697.00 | INTESA SANPAOLO SPA | EUR | 7,010,956.13 | 2.94 |
| 6,763,610.00 | TELECOM ITALIA SPA | EUR | 5,965,504.01 | 2.49 |
| | *Luxembourg* | | *4,428,773.25* | *1.85* |
| 487,321.00 | ARCELORMITTAL SA REG SHS | EUR | 4,428,773.25 | 1.85 |
| | *Spain* | | *6,454,267.97* | *2.70* |
| 821,781.00 | BANCO BILBAO VIZCAYA ARGENT SA REG SHS | EUR | 6,454,267.97 | 2.70 |
| | *The Netherlands* | | *35,618,463.85* | *14.89* |
| 696,936.00 | AEGON NV | EUR | 4,362,122.42 | 1.82 |
| 96,642.00 | AIRBUS GROUP | EUR | 3,996,146.70 | 1.67 |
| 270,087.00 | DELTA LLOYD N.V. | EUR | 4,911,532.10 | 2.05 |
| 757,031.00 | ING GROEP NV | EUR | 8,198,645.73 | 3.43 |
| 2,375,420.00 | KONINKLIJKE KPN NV | EUR | 6,242,603.76 | 2.61 |
| 285,879.00 | ROYAL DUTCH SHELL PLC | EUR | 7,907,413.14 | 3.31 |
| | **Warrants, Rights** | | **64,920.70** | **0.03** |
| | *Spain* | | *64,920.70* | *0.03* |
| 821,781.00 | BBVA (SHS) 07.01.15 RIGHT | EUR | 64,920.70 | 0.03 |
| | **Total securities portfolio and options** | | **235,363,415.90** | **98.39** |

# *NATIXIS AM Funds*

## - Natixis Global Risk Parity

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| Assets | **107,385,503.71** |
| Securities portfolio at market value | 99,941,481.60 |
| *Cost price* | *96,030,793.69* |
| *Unrealised profit on the securities portfolio* | *3,910,687.91* |
| Cash at banks and liquidities | 6,809,309.41 |
| Interest receivable | 16,150.68 |
| Dividends receivable | 6,185.69 |
| Net unrealised appreciation on financial futures | 612,376.33 |
| Liabilities | **677,891.13** |
| Bank overdrafts | 612,492.70 |
| Accrued expenses | 65,398.43 |
| Net asset value | **106,707,612.58** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | Shares outstanding as at 01/07/14 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/14 |
|---|---|---|---|---|
| Class I/A(EUR)<br>Capitalisation shares | 6,466.00 | 1,731.87 | 193.33 | 8,004.54 |
| Class I/D(EUR)<br>Distribution shares | 1,400.00 | 500.00 | 100.00 | 1,800.00 |
| Class R/A(EUR)<br>Capitalisation shares | 5,195.17 | 1,174.64 | 6,294.17 | 75.64 |
| Class R/D(EUR)<br>Distribution shares | 1.00 | 0.00 | 0.00 | 1.00 |
| Class RE/A(EUR)<br>Capitalisation shares | 1.00 | 0.00 | 0.00 | 1.00 |
| Class RE/D(EUR)<br>Distribution shares | 1.00 | 0.00 | 0.00 | 1.00 |

# NATIXIS AM Funds - Natixis Global Risk Parity

## Key figures

| | *Period ended as at:* | **31/12/14** | **30/06/14** |
|---|---|---|---|
| Total Net Assets | EUR | 106,707,612.58 | 83,923,619.37 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 8,004.54 | 6,466.00 |
| Net asset value per share | | 10,888.98 | 10,600.82 |
| **Class I/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 1,800.00 | 1,400.00 |
| Net asset value per share | | 10,854.32 | 10,591.26 |
| Dividend per share | | 24.32 | 9.30 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 75.64 | 5,195.17 |
| Net asset value per share | | 108.68 | 105.98 |
| **Class R/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 1.00 | 1.00 |
| Net asset value per share | | 108.80 | 106.14 |
| Dividend per share | | 0.35 | 0.00 |
| **Class RE/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 1.00 | 1.00 |
| Net asset value per share | | 105.51 | 103.87 |
| **Class RE/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 1.00 | 1.00 |
| Net asset value per share | | 105.49 | 103.88 |
| Dividend per share | | 0.00 | 0.00 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market** | | 13,457,377.30 | 12.61 |
| | **Shares** | | **4,355,992.30** | **4.08** |
| | *Jersey Island* | | *4,355,992.30* | *4.08* |
| 10,000.00 | ETFS CO SEC (BRENT CRUDE) ETC | USD | 303,127.97 | 0.28 |
| 200,000.00 | ETFS CO SEC LTD INDV 06 SS FIX MAT GD CO | USD | 2,475,104.33 | 2.32 |
| 160,000.00 | ETFS COMDTY SEC ON EX AGRI AND LIVESTOCK | EUR | 1,577,760.00 | 1.48 |
| | **Bonds and money market instruments** | | **9,101,385.00** | **8.53** |
| | *Germany* | | *9,101,385.00* | *8.53* |
| 9,000,000.00 | BRD 0.25 13-18 13/04U | EUR | 9,101,385.00 | 8.53 |
| | **Shares/Units of UCITS/UCI** | | 86,484,104.30 | 81.05 |
| | **Shares/Units in investment funds** | | **86,484,104.30** | **81.05** |
| | *France* | | *59,947,926.47* | *56.18* |
| 7,500.00 | LYXOR ETF MSCI EMU SMALL CAP FCP CAP/DIS | EUR | 1,503,075.00 | 1.41 |
| 50,000.00 | LYXOR ETF MSCI EUROPE CAP/DIS -D- | EUR | 5,789,000.00 | 5.43 |
| 57,000.00 | LYXOR ETF MSCI USA FCP -A- CAP/DIS | EUR | 9,423,810.00 | 8.83 |
| 149.00 | NATIXIS CASH EURIBOR SICAV -I- CAP | EUR | 15,346,423.37 | 14.38 |
| 650.00 | NATIXIS TRESO PLUS 3 MOIS FCP | EUR | 8,160,789.00 | 7.65 |
| 190.00 | NATIXIS TRESORIE PLUS -IC- EUR CAP | EUR | 19,724,829.10 | 18.48 |
| | *Ireland* | | *5,189,728.33* | *4.86* |
| 6,000.00 | AM ETF EU H YI | EUR | 1,186,920.00 | 1.11 |
| 25,000.00 | ISHARES II PLC JP MORGAN USD EME MKT BD | USD | 2,265,298.95 | 2.12 |
| 15,000.00 | ISHARES MSCI EMERGING MARKETS | EUR | 459,525.00 | 0.43 |
| 15,000.00 | PIMCO FI SOURCE SHT TERM HY CORP BD IDX | USD | 1,277,984.38 | 1.20 |
| | *Luxembourg* | | *18,371,495.00* | *17.22* |
| 65,000.00 | DB X TRACKERS MSCI JPN TRN IDX -1C- CAP | EUR | 2,400,450.00 | 2.25 |
| 25,000.00 | DB X TRCK MSCI PAC EX JPN TRN IDX -1C- | EUR | 1,025,500.00 | 0.96 |
| 650,000.00 | DB X-TRACKERS DB HDG FD IDX ETF -1C- CAP | EUR | 7,007,000.00 | 6.58 |
| 60,000.00 | DB X-TRACKERS VAR LPX MM PRIVATE EQ -1C- | EUR | 2,274,600.00 | 2.13 |
| 30,000.00 | DBX-TRACKERS MSCI EM ASIA TRN IDX -1C- | EUR | 984,900.00 | 0.92 |
| 10,500.00 | FTSE E E TEUE - UNITS DIS | EUR | 2,092,545.00 | 1.96 |
| 50,000.00 | NMX30 ING TEUE - EUR- CAP | EUR | 2,586,500.00 | 2.42 |
| | *United Kingdom* | | *2,974,954.50* | *2.79* |
| 50.00 | H20 ADAGIO FCP -I- 4 DEC | EUR | 2,974,954.50 | 2.79 |
| | **Total securities portfolio and options** | | **99,941,481.60** | **93.66** |

# *NATIXIS AM Funds*

## - Seeyond Multi Asset Conservative Growth Fund

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| **Assets** | **101,425,170.98** |
| Securities portfolio at market value | 88,029,384.71 |
| *Cost price* | *87,594,052.62* |
| *Unrealised profit on the securities portfolio* | *435,332.09* |
| Options purchased at market value | 168,077.67 |
| *Options purchased at cost* | *171,913.34* |
| Cash at banks and liquidities | 11,023,586.06 |
| Interest receivable | 153,530.96 |
| Subscriptions receivable | 98,964.95 |
| Net unrealised appreciation on financial futures | 1,951,626.63 |
| **Liabilities** | **2,291,468.26** |
| Options sold at market value | 27,273.99 |
| *Options sold at cost* | *31,584.65* |
| Bank overdrafts | 1,937,137.68 |
| Redemptions payable | 58,344.98 |
| Accrued expenses | 268,711.61 |
| **Net asset value** | **99,133,702.72** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | **Shares outstanding as at 01/07/14** | **Shares issued** | **Shares redeemed** | **Shares outstanding as at 31/12/14** |
|---|---|---|---|---|
| Class M/A(EUR) | | | | |
| Capitalisation shares | 1,142.63 | 121.95 | 82.11 | 1,182.47 |
| Class I/A(EUR) | | | | |
| Capitalisation shares | 635.15 | 2,242.74 | 190.08 | 2,687.81 |
| Class R/A(EUR) | | | | |
| Capitalisation shares | 262.93 | 8,103.19 | 2,511.93 | 5,854.19 |
| Class RE/A(EUR) | | | | |
| Capitalisation shares | 22,140.38 | 11,751.79 | 5,190.49 | 28,701.68 |

## Key figures

| | *Period ended as at:* | **31/12/14** | **30/06/14** |
|---|---|---|---|
| Total Net Assets | EUR | 99,133,702.72 | 69,558,844.90 |
| **Class M/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 1,182.47 | 1,142.63 |
| Net asset value per share | | 55,729.04 | 52,992.55 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 2,687.81 | 635.15 |
| Net asset value per share | | 10,986.50 | 10,545.12 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 5,854.19 | 262.93 |
| Net asset value per share | | 109.36 | 105.34 |
| **Class RE/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 28,701.68 | 22,140.38 |
| Net asset value per share | | 106.82 | 103.09 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market** | | 83,343,327.69 | 84.07 |
| | **Bonds and money market instruments** | | **83,343,327.69** | **84.07** |
| | *France* | | *24,001,569.20* | *24.21* |
| 13,000,000.00 | FRANCE BTF 14-15 25/02U | EUR | 13,000,419.64 | 13.12 |
| 5,000,000.00 | FRANCE BTF -14-15 08/01U | EUR | 5,000,674.66 | 5.04 |
| 6,000,000.00 | FRANCE T-BILLS -15 11/02U | EUR | 6,000,474.90 | 6.05 |
| | *Germany* | | *6,034,434.75* | *6.09* |
| 5,925,000.00 | BRD 0.50 13-18 23/02A | EUR | 6,034,434.75 | 6.09 |
| | *Italy* | | *22,788,086.18* | *22.99* |
| 20,000,000.00 | ITALIE ZCP 130315 | EUR | 19,989,057.67 | 20.17 |
| 2,800,000.00 | ITALY BOT -15 30/01U | EUR | 2,799,028.51 | 2.82 |
| | *Spain* | | *30,519,237.56* | *30.78* |
| 6,340,000.00 | SPAIN 4.00 12-15 30/07A | EUR | 6,475,295.60 | 6.53 |
| 1,650,000.00 | SPAIN 4.40 13-23 31/10A | EUR | 2,052,971.25 | 2.07 |
| 17,000,000.00 | SPAIN T-BILL -15 13/03U | EUR | 16,992,732.77 | 17.14 |
| 5,000,000.00 | SPAIN T-BILL 14-15 23/01U | EUR | 4,998,237.94 | 5.04 |
| | **Shares/Units of UCITS/UCI** | | 4,686,057.02 | 4.73 |
| | **Shares/Units in investment funds** | | **4,686,057.02** | **4.73** |
| | *France* | | *376,651.80* | *0.38* |
| 30.00 | NATIXIS TRESO PLUS 3 MOIS FCP | EUR | 376,651.80 | 0.38 |
| | *Ireland* | | *1,934,755.00* | *1.95* |
| 47,000.00 | ISHS MSCI JAP - ACCUM.SHS ETF EUR | EUR | 1,934,755.00 | 1.95 |
| | *Luxembourg* | | *2,374,650.22* | *2.40* |
| 39,000.00 | DBX-TRACKERS MSCI EM ASIA TRN IDX -1C- | EUR | 1,280,370.00 | 1.30 |
| 22.00 | SEEYOND VOLATILITY EQUITY STRATEGIES I/A(EUR) | EUR | 1,094,280.22 | 1.10 |
| | **Derivative instruments** | | 140,803.68 | 0.14 |
| | **Options** | | **140,803.68** | **0.14** |
| | *Germany* | | *104,080.00* | *0.10* |
| 215.00 | DJ EUR STOXX 50 MAR 3300 23.03.15 CALL | EUR | 120,830.00 | 0.12 |
| 50.00 | EURX EURO BUND MAR 153.0 23.02.15 PUT | EUR | -9,000.00 | -0.01 |
| -50.00 | EURX EURO BUND MAR 157.0 23.02.15 CALL | EUR | -7,750.00 | -0.01 |
| | *United States of America* | | *36,723.68* | *0.04* |
| 75.00 | SP 500 E MINI JAN 2080 16.01.15 CALL | USD | 35,639.02 | 0.04 |
| 84.00 | US 10 YEAR NOTE MAR 125.0 20.02.15 PUT | USD | 20,608.65 | 0.02 |
| -84.00 | US 10 YEAR NOTE MAR 129.0 20.02.15 CALL | USD | -19,523.99 | -0.02 |
| | **Total securities portfolio and options** | | **88,170,188.39** | **88.94** |

# *NATIXIS AM Funds*

## - Seeyond Europe Minvariance

NATIXIS AM Funds - Seeyond Europe Minvariance

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| Assets | **387,226,978.40** |
| Securities portfolio at market value | 379,491,056.10 |
| *Cost price* | *356,224,884.07* |
| *Unrealised profit on the securities portfolio* | *23,266,172.03* |
| Cash at banks and liquidities | 3,668,443.50 |
| Interest receivable | 287.27 |
| Subscriptions receivable | 1,947,239.00 |
| Dividends receivable | 433,932.95 |
| Receivable on spot exchange | 1,686,019.58 |
| Liabilities | **4,815,693.70** |
| Bank overdrafts | 2,478,571.02 |
| Brokers payable | 184,690.22 |
| Redemptions payable | 125,837.82 |
| Payable on spot exchange | 1,682,606.01 |
| Accrued expenses | 341,187.60 |
| Other liabilities | 2,801.03 |
| Net asset value | **382,411,284.70** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | Shares outstanding as at 01/07/14 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/14 |
|---|---|---|---|---|
| Class SI/D(EUR)<br>Distribution shares | 734.18 | 179.56 | 128.99 | 784.75 |
| Class I/A(EUR)<br>Capitalisation shares | 12,983.01 | 8,284.81 | 1,740.29 | 19,527.53 |
| Class I/D(EUR)<br>Distribution shares | 0.00 | 41.04 | 0.00 | 41.04 |
| Class R/A(EUR)<br>Capitalisation shares | 14,639.85 | 25,671.66 | 15,899.09 | 24,412.42 |
| Class RE/A(EUR)<br>Capitalisation shares | 12.00 | 0.00 | 12.00 | 0.00 |

# NATIXIS AM Funds - Seeyond Europe Minvariance

## Key figures

| | | | |
|---|---|---|---|
| | *Period ended as at:* | **31/12/14** | **30/06/14** |
| Total Net Assets | EUR | 382,411,284.70 | 254,253,389.15 |
| **Class SI/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 784.75 | 734.18 |
| Net asset value per share | | 57,318.83 | 56,245.32 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 19,527.53 | 12,983.01 |
| Net asset value per share | | 15,318.59 | 14,784.15 |
| **Class I/D(EUR)** | | EUR | EUR |
| **Distribution shares** | | | |
| Number of shares | | 41.04 | 0.00 |
| Net asset value per share | | 52,126.77 | 0.00 |
| Dividend per share | | 0.00 | 0.00 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 24,412.42 | 14,639.85 |
| Net asset value per share | | 1,481.07 | 1,435.46 |
| **Class RE/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 0.00 | 12.00 |
| Net asset value per share | | 0.00 | 105.58 |

# NATIXIS AM Funds - Seeyond Europe Minvariance

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market | | 379,491,056.10 | 99.24 |
| | **Shares** | | **379,491,056.10** | **99.24** |
| | *Austria* | | *1,221,303.96* | *0.32* |
| 32,937.00 | VIENNA INSURANCE GROUP AG | EUR | 1,221,303.96 | 0.32 |
| | *Belgium* | | *10,404,533.92* | *2.72* |
| 128,237.00 | BELGACOM SA | EUR | 3,859,933.70 | 1.01 |
| 19,696.00 | COFINIMMO SA | EUR | 1,890,225.12 | 0.49 |
| 69,602.00 | COLRUYT | EUR | 2,677,588.94 | 0.70 |
| 32,712.00 | GROUPE DELHAIZE | EUR | 1,976,786.16 | 0.52 |
| | *Cayman Islands* | | *1,750,000.00* | *0.46* |
| 163,625.00 | PHOENIX GROUP | GBP | 1,750,000.00 | 0.46 |
| | *Czech Republic* | | *9,684,085.29* | *2.53* |
| 226,584.00 | CEZ AS | CZK | 4,831,720.87 | 1.26 |
| 28,372.00 | KOMERCNI BANKA AS | CZK | 4,852,364.42 | 1.27 |
| | *Denmark* | | *29,973,448.96* | *7.84* |
| 142,701.00 | CHRISTIAN HANSEN | DKK | 5,256,653.84 | 1.37 |
| 27,173.00 | COLOPLAST -B- | DKK | 1,893,919.44 | 0.50 |
| 178,857.00 | NOVO NORDISK | DKK | 6,252,254.74 | 1.63 |
| 1,384,087.00 | TDC | DKK | 8,778,855.28 | 2.31 |
| 117,076.00 | TOPDANMARK AS | DKK | 3,147,664.99 | 0.82 |
| 50,191.00 | TRYG SHS | DKK | 4,644,100.67 | 1.21 |
| | *France* | | *45,586,992.16* | *11.92* |
| 17,319.00 | AEROPORTS DE PARIS-ADP- | EUR | 1,736,229.75 | 0.45 |
| 45,296.00 | ATOS | EUR | 3,003,124.80 | 0.79 |
| 27,403.00 | BIC | EUR | 3,010,219.55 | 0.79 |
| 114,087.00 | DASSAULT SYSTEMES SA | EUR | 5,765,956.98 | 1.51 |
| 79,972.00 | EDENRED SA | EUR | 1,835,757.26 | 0.48 |
| 232,805.00 | EUTELSAT COMMUNICATIONS SA | EUR | 6,238,009.98 | 1.62 |
| 4,825.00 | HERMES INTERNATIONAL SA | EUR | 1,422,410.00 | 0.37 |
| 28,915.00 | NEOPOST | EUR | 1,363,197.68 | 0.36 |
| 79,807.00 | ORPEA SA | EUR | 4,140,387.16 | 1.08 |
| 190,096.00 | REXEL SA | EUR | 2,822,925.60 | 0.74 |
| 56,646.00 | RUBIS | EUR | 2,677,939.65 | 0.70 |
| 153,658.00 | SCOR SE ACT PROV REGROUPEMENT | EUR | 3,871,413.31 | 1.01 |
| 30,768.00 | SEB SA | EUR | 1,894,385.76 | 0.50 |
| 280,572.00 | VIVENDI SA | EUR | 5,805,034.68 | 1.52 |
| | *Germany* | | *45,347,274.33* | *11.86* |
| 55,204.00 | BEIERSDORF AG | EUR | 3,721,853.68 | 0.97 |
| 46,731.00 | DEUTSCHE EUROSHOP AG REG SHS | EUR | 1,691,428.55 | 0.44 |
| 59,748.00 | DEUTSCHE WOHNEN AG | EUR | 1,169,865.84 | 0.31 |
| 193,911.00 | FRESENIUS AG | EUR | 8,369,198.76 | 2.19 |
| 223,926.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | EUR | 13,849,823.10 | 3.63 |
| 54,227.00 | HUGO BOSS AG | EUR | 5,514,885.90 | 1.44 |
| 10,014.00 | LINDE AG | EUR | 1,544,158.80 | 0.40 |
| 257,489.00 | RHOEN KLINIKUM AG | EUR | 5,972,457.36 | 1.56 |
| 60,309.00 | SAP AG | EUR | 3,513,602.34 | 0.92 |
| | *Ireland* | | *14,804,565.54* | *3.87* |
| 42,171.00 | DCC PLC | GBP | 1,930,720.48 | 0.50 |
| 200,704.00 | GLANBIA PLC | EUR | 2,548,940.80 | 0.67 |
| 131,338.00 | KERRY GROUP PLC | EUR | 7,495,459.66 | 1.96 |
| 41,060.00 | PADDY POWER PLC | EUR | 2,829,444.60 | 0.74 |
| | *Italy* | | *11,886,275.18* | *3.11* |
| 287,710.00 | CAMPARI POST FRAZIONAMENTO | EUR | 1,484,583.60 | 0.39 |
| 790,763.00 | ENEL GREEN POWER | EUR | 1,371,183.04 | 0.36 |
| 621,977.00 | SNAM SPA | EUR | 2,550,105.70 | 0.67 |
| 2,900,807.00 | UNIPOLSAI AZ. POST RAGGRUPPAMENTO | EUR | 6,480,402.84 | 1.69 |
| | *Jersey Island* | | *10,378,350.88* | *2.71* |
| 183,884.00 | RANDGOLD RESSOURCES LTD | GBP | 10,378,350.88 | 2.71 |
| | *Luxembourg* | | *17,843,157.55* | *4.67* |
| 53,935.00 | MILLICOM INTERNATIONAL CELLULAR SA-SDR- | SEK | 3,316,650.48 | 0.87 |
| 37,932.00 | RTL GROUP | EUR | 2,951,109.60 | 0.77 |
| 38,254.00 | RTL GROUP SA | EUR | 2,999,113.60 | 0.78 |
| 288,618.00 | SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS) | EUR | 8,576,283.87 | 2.25 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *Spain* | | *10,430,186.01* | *2.73* |
| 107,865.00 | EBRO FOODS SA | EUR | 1,478,829.15 | 0.39 |
| 108,534.00 | ENAGAS | EUR | 2,841,962.79 | 0.74 |
| 160,038.00 | GAS NATURAL SDG | EUR | 3,330,390.78 | 0.87 |
| 63,066.00 | VISCOFAN SA | EUR | 2,779,003.29 | 0.73 |
| | *Sweden* | | *4,651,798.98* | *1.22* |
| 43,296.00 | ICA GRUPPEN AB | SEK | 1,397,714.11 | 0.37 |
| 125,917.00 | SWEDISH MATCH | SEK | 3,254,084.87 | 0.85 |
| | *Switzerland* | | *78,209,939.20* | *20.45* |
| 5,653.00 | BARRY CALLEBAUT NOM.SHS | CHF | 4,805,061.75 | 1.26 |
| 992.00 | CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH | CHF | 4,069,151.25 | 1.06 |
| 95.00 | CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM. | CHF | 4,516,322.20 | 1.18 |
| 1,957.00 | GIVAUDAN SA REG.SHS | CHF | 2,918,369.03 | 0.76 |
| 4,108.00 | KABA HOLDING NAM.AKT | CHF | 1,716,862.81 | 0.45 |
| 51,047.00 | KUEHNE + NAGEL INTERNATIONAL AG | CHF | 5,744,300.00 | 1.50 |
| 189,167.00 | NESTLE SA REG SHS | CHF | 11,477,300.83 | 3.00 |
| 24,811.00 | NOVARTIS AG REG SHS | CHF | 1,905,681.25 | 0.50 |
| 35,533.00 | PARGESA HOLDING SA | CHF | 2,277,055.47 | 0.60 |
| 16,817.00 | PARTNERS GROUP HLDG NAMEN AKT | CHF | 4,049,171.62 | 1.06 |
| 48,674.00 | PSP SWISS PROPERTY AG | CHF | 3,473,388.95 | 0.91 |
| 7,910.00 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 1,775,613.59 | 0.46 |
| 40,301.00 | SCHINDLER HOLDING SA | CHF | 4,826,667.78 | 1.26 |
| 1,129.00 | SGS SA REG SHS | CHF | 1,920,243.69 | 0.50 |
| 32,940.00 | SONOVA HOLDING NAM-AKT | CHF | 4,024,523.64 | 1.05 |
| 75,945.00 | SWISS PRIME SITE AG-NAMEN AKT | CHF | 4,610,957.71 | 1.21 |
| 21,717.00 | SWISS RE NAMEN AKT | CHF | 1,510,897.03 | 0.40 |
| 9,358.00 | SWISSCOM SHS NOM | CHF | 4,066,665.28 | 1.06 |
| 21,916.00 | SYNGENTA NAMEN | CHF | 5,832,844.01 | 1.53 |
| 10,372.00 | ZURICH INSURANCE GROUP NAMEN AKT | CHF | 2,688,861.31 | 0.70 |
| | *The Netherlands* | | *8,864,515.10* | *2.32* |
| 104,842.00 | AHOLD NV | EUR | 1,546,943.71 | 0.40 |
| 2,784,464.00 | KONINKLIJKE KPN NV | EUR | 7,317,571.39 | 1.92 |
| | *United Kingdom* | | *78,454,629.04* | *20.51* |
| 442,223.00 | AMLIN PLC | GBP | 2,724,966.68 | 0.71 |
| 222,570.00 | BABCOCK INTERNATIONAL GROUP PLC | GBP | 3,034,328.46 | 0.79 |
| 452,406.00 | BRITISH SKY BROADCASTING GROUP | GBP | 5,240,809.15 | 1.37 |
| 110,502.00 | CAPITA GROUP | GBP | 1,539,239.25 | 0.40 |
| 1,638,870.00 | CENTRICA PLC | GBP | 5,891,949.36 | 1.54 |
| 251,879.00 | DRAX GROUP | GBP | 1,494,948.35 | 0.39 |
| 105,613.00 | GLAXOSMITHKLINE PLC | GBP | 1,872,604.70 | 0.49 |
| 1,853,213.00 | GROUP 4 SECURICOR | GBP | 6,636,272.06 | 1.74 |
| 339,983.00 | IG GROUP HLDGS | GBP | 3,149,897.26 | 0.82 |
| 106,892.00 | IMPERIAL TOBACCO GROUP PLC | GBP | 3,906,265.21 | 1.02 |
| 558,368.00 | NATIONAL GRID PLC | GBP | 6,605,729.80 | 1.73 |
| 59,250.00 | NEXT PLC | GBP | 5,206,945.43 | 1.36 |
| 445,376.00 | PENNON GROUP PLC | GBP | 5,277,021.22 | 1.38 |
| 310,545.00 | SEVERN TRENT PLC | GBP | 8,027,231.11 | 2.10 |
| 273,882.00 | SSE PLC | GBP | 5,724,329.67 | 1.50 |
| 324,969.00 | STAGECOACH GROUP PLC | GBP | 1,551,878.24 | 0.41 |
| 977,745.00 | TALK TALK TELECOM | GBP | 3,831,354.36 | 1.00 |
| 570,927.00 | UNITED UTILITIES GROUP PLC | GBP | 6,738,858.73 | 1.76 |
| **Total securities portfolio and options** | | | **379,491,056.10** | **99.24** |

# *NATIXIS AM Funds*

## - Seeyond Global Minvariance

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| Assets | **169,044,952.73** |
| Securities portfolio at market value | 157,044,969.63 |
| *Cost price* | *148,554,426.33* |
| *Unrealised profit on the securities portfolio* | *8,490,543.30* |
| Cash at banks and liquidities | 11,506,484.58 |
| Interest receivable | 1,096.94 |
| Subscriptions receivable | 89,164.26 |
| Dividends receivable | 234,528.94 |
| Net unrealised appreciation on forward foreign exchange contracts | 3,281.22 |
| Receivable on spot exchange | 165,427.16 |
| Liabilities | **11,030,208.32** |
| Bank overdrafts | 10,738,520.33 |
| Redemptions payable | 15,793.08 |
| Payable on spot exchange | 165,331.39 |
| Accrued expenses | 110,277.67 |
| Other liabilities | 285.85 |
| Net asset value | **158,014,744.41** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | Shares outstanding as at 01/07/14 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/14 |
|---|---|---|---|---|
| Class SI/D(EUR) | | | | |
| Distribution shares | 8,283.26 | 107.24 | 276.56 | 8,113.94 |
| Class I/A(EUR) | | | | |
| Capitalisation shares | 3,812.39 | 121.06 | 342.00 | 3,591.45 |
| Class I/A(H-USD) | | | | |
| Capitalisation shares | 12.37 | 0.00 | 0.00 | 12.37 |
| Class R/A(EUR) | | | | |
| Capitalisation shares | 15,730.64 | 66,646.20 | 29,054.31 | 53,322.53 |

# NATIXIS AM Funds - Seeyond Global Minvariance

## Key figures

| | | *Period ended as at:* | **31/12/14** | **30/06/14** |
|---|---|---|---|---|
| Total Net Assets | | EUR | 158,014,744.41 | 147,392,152.20 |
| **Class SI/D(EUR)** | | | EUR | EUR |
| | **Distribution shares** | | | |
| | Number of shares | | 8,113.94 | 8,283.26 |
| | Net asset value per share | | 11,829.77 | 11,094.34 |
| | Dividend per share | | 140.64 | 0.00 |
| **Class I/A(EUR)** | | | EUR | EUR |
| | **Capitalisation shares** | | | |
| | Number of shares | | 3,591.45 | 3,812.39 |
| | Net asset value per share | | 15,046.82 | 13,961.42 |
| **Class I/A(H-USD)** | | | USD | USD |
| | **Capitalisation shares** | | | |
| | Number of shares | | 12.37 | 12.37 |
| | Net asset value per share | | 12,977.96 | 12,032.53 |
| **Class R/A(EUR)** | | | EUR | EUR |
| | **Capitalisation shares** | | | |
| | Number of shares | | 53,322.53 | 15,730.64 |
| | Net asset value per share | | 147.32 | 137.29 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market | | 157,044,969.63 | 99.39 |
| | **Shares** | | **155,843,513.46** | **98.63** |
| | *Belgium* | | *763,125.30* | *0.48* |
| 25,353.00 | BELGACOM SA | EUR | 763,125.30 | 0.48 |
| | *Bermuda* | | *4,683,812.38* | *2.96* |
| 19,599.00 | ARCH CAPITAL GROUP LTD | USD | 957,233.92 | 0.61 |
| 304,402.00 | CHEUNG KONG INFRASTRUCTURE HOLDINGS | HKD | 1,862,014.10 | 1.17 |
| 302,000.00 | NWS HOLDINGS LTD | HKD | 460,221.13 | 0.29 |
| 471,485.00 | YUE YUEN INDUSTRIAL HOLDINGS | HKD | 1,404,343.23 | 0.89 |
| | *Canada* | | *8,928,440.28* | *5.65* |
| 71,599.00 | AGNICO EAGLE MINES | CAD | 1,477,395.08 | 0.93 |
| 35,524.00 | BARRICK GOLD | CAD | 317,334.72 | 0.20 |
| 41,876.00 | DOLLARAMA INC | CAD | 1,774,773.93 | 1.12 |
| 127,059.00 | ELDORADO GOLD | CAD | 641,844.90 | 0.41 |
| 2,718.00 | FAIRFAX FINANCIAL HOLDINGS SUB.VTG | CAD | 1,180,595.80 | 0.75 |
| 17,070.00 | FRANCO-NEVADA CORP | CAD | 696,781.92 | 0.44 |
| 53,584.00 | GOLDCORP | CAD | 822,369.41 | 0.52 |
| 14,245.00 | INTACT FINANCIAL CORP | CAD | 852,230.21 | 0.54 |
| 169,447.00 | NEW GOLD | CAD | 602,080.60 | 0.38 |
| 17,470.00 | ROGERS COMMUNICATIONS -B- NON VOTING | CAD | 563,033.71 | 0.36 |
| | *Cayman Islands* | | *2,222,840.55* | *1.41* |
| 495,000.00 | HKT LTD - STAPLED SECURITY | HKD | 532,782.74 | 0.34 |
| 335,000.00 | SHENZHOU INTERNATIONAL GROUP | HKD | 913,920.34 | 0.58 |
| 1,036,000.00 | SINO BIOPHARMACEUTICAL | HKD | 776,137.47 | 0.49 |
| | *China* | | *1,717,780.88* | *1.09* |
| 306,500.00 | CHONG QING CHANGAN AUTOMOBILE CO LTD | HKD | 573,559.61 | 0.36 |
| 922,846.00 | TAIWAN COOPERATIVE HOLDINGS | TWD | 393,367.93 | 0.25 |
| 782,000.00 | ZHEJIANG EXPRESSWAY -H- | HKD | 750,853.34 | 0.48 |
| | *Czech Republic* | | *3,191,293.49* | *2.02* |
| 85,269.00 | CEZ AS | CZK | 1,818,292.59 | 1.15 |
| 8,028.00 | KOMERCNI BANKA AS | CZK | 1,373,000.90 | 0.87 |
| | *Denmark* | | *1,079,993.29* | *0.68* |
| 11,672.00 | TRYG SHS | DKK | 1,079,993.29 | 0.68 |
| | *Egypt* | | *1,227,415.82* | *0.78* |
| 121,538.00 | COMMERCIAL INTERNATIONAL BANK | EGP | 690,995.00 | 0.44 |
| 1,140,316.00 | GLOBAL TELECOM | EGP | 536,420.82 | 0.34 |
| | *Finland* | | *582,192.06* | *0.37* |
| 32,398.00 | FORTUM CORP | EUR | 582,192.06 | 0.37 |
| | *France* | | *9,832,242.99* | *6.22* |
| 21,872.00 | ATOS | EUR | 1,450,113.60 | 0.92 |
| 7,004.00 | BIC | EUR | 769,389.40 | 0.49 |
| 29,886.00 | DASSAULT SYSTEMES SA | EUR | 1,510,438.44 | 0.96 |
| 60,766.00 | EUTELSAT COMMUNICATIONS SA | EUR | 1,628,224.97 | 1.03 |
| 4,594.00 | L'OREAL SA | EUR | 639,944.20 | 0.40 |
| 5,054.00 | PERNOD RICARD SA | EUR | 466,282.04 | 0.30 |
| 57,375.00 | SCOR SE ACT PROV REGROUPEMENT | EUR | 1,445,563.13 | 0.91 |
| 92,909.00 | VIVENDI SA | EUR | 1,922,287.21 | 1.21 |
| | *Germany* | | *6,535,984.52* | *4.14* |
| 9,132.00 | BEIERSDORF AG | EUR | 615,679.44 | 0.39 |
| 41,353.00 | FRESENIUS AG | EUR | 1,784,795.48 | 1.13 |
| 43,050.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | EUR | 2,662,642.50 | 1.69 |
| 9,065.00 | HUGO BOSS AG | EUR | 921,910.50 | 0.58 |
| 3,573.00 | LINDE AG | EUR | 550,956.60 | 0.35 |
| | *Hong Kong* | | *1,434,668.84* | *0.91* |
| 41,709.00 | HANG SENG BANK LTD | HKD | 574,269.65 | 0.36 |
| 1,523,353.00 | PCCW LTD | HKD | 860,399.19 | 0.55 |
| | *Ireland* | | *1,240,416.45* | *0.79* |
| 21,735.00 | KERRY GROUP PLC | EUR | 1,240,416.45 | 0.79 |
| | *Israel* | | *9,749,292.02* | *6.17* |
| 417,699.00 | BANK HAPOALIM (IL662577) | ILS | 1,632,173.80 | 1.03 |
| 752,417.00 | BANK LEUMI LE-ISRAEL (IL604611) | ILS | 2,137,961.38 | 1.36 |
| 1,020,590.00 | BEZEQ THE ISRAEL TELECOMMUNICATION | ILS | 1,506,333.92 | 0.95 |
| 3,000.00 | DELEK GROUP | ILS | 626,458.69 | 0.40 |

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 184,658.00 | ISRAEL CHEMICALS LTD | ILS | 1,109,002.89 | 0.70 |
| 15,044.00 | NICE SYSTEMS LTD (IL273011) | ILS | 629,702.03 | 0.40 |
| 2,458.00 | THE ISRAEL CORP A | ILS | 968,824.24 | 0.61 |
| 131,115.00 | UNITED MIZRAHI BANK REG.SHS | ILS | 1,138,835.07 | 0.72 |
| | *Italy* | | *1,472,623.19* | *0.93* |
| 307,824.00 | ENEL GREEN POWER | EUR | 533,766.82 | 0.34 |
| 420,258.00 | UNIPOLSAI AZ. POST RAGGRUPPAMENTO | EUR | 938,856.37 | 0.59 |
| | *Japan* | | *23,071,850.96* | *14.60* |
| 35,000.00 | AJINOMOTO CO INC | JPY | 541,119.16 | 0.34 |
| 228,000.00 | ANA HD | JPY | 470,367.34 | 0.30 |
| 363,000.00 | AOZORA BANK SHS | JPY | 935,780.14 | 0.59 |
| 39,800.00 | BENESSE HOLDINGS INC | JPY | 983,485.20 | 0.62 |
| 18,700.00 | CALBEE | JPY | 538,138.03 | 0.34 |
| 23,500.00 | CANON INC | JPY | 622,087.15 | 0.39 |
| 40,100.00 | ELECTRIC POWER DEVELOPMENT CO | JPY | 1,127,717.01 | 0.71 |
| 73,200.00 | FAMILYMART CO LTD | JPY | 2,295,715.54 | 1.46 |
| 145,563.00 | GREE INC | JPY | 726,415.60 | 0.46 |
| 44,300.00 | HOKURIKU ELECTRIC POWER CO INC | JPY | 470,240.51 | 0.30 |
| 808.00 | JAPAN RETAIL FUND INVESTMENT CORP | JPY | 1,414,622.87 | 0.90 |
| 40,500.00 | LAWSON INC | JPY | 2,035,064.36 | 1.29 |
| 95,000.00 | MITSUBISHI TANABE PHARMA CORP | JPY | 1,159,024.10 | 0.73 |
| 146.00 | NIPPON BUILDING FD | JPY | 607,834.56 | 0.38 |
| 6,800.00 | ORIENTAL LAND CO LTD | JPY | 1,300,671.12 | 0.82 |
| 171,000.00 | OSAKA GAS CY | JPY | 531,579.53 | 0.34 |
| 56,000.00 | RAKUTEN | JPY | 649,439.49 | 0.41 |
| 25,100.00 | SANTEN PHARMACEUTICAL CO LTD | JPY | 1,119,369.83 | 0.71 |
| 54,100.00 | SO-NET M3 | JPY | 754,377.53 | 0.48 |
| 16,100.00 | TAKEDA PHARMA CO LTD | JPY | 554,481.89 | 0.35 |
| 129,000.00 | TONENGENERAL SEKIYU | JPY | 914,956.99 | 0.58 |
| 23,000.00 | TOYO SUISAN KAISHA | JPY | 618,284.04 | 0.39 |
| 1,555.00 | UNITED URBAN INVESTMENT CORP | JPY | 2,024,687.25 | 1.28 |
| 241,700.00 | YAMADA DENKI CO LTD | JPY | 676,391.72 | 0.43 |
| | *Jersey Island* | | *1,014,277.17* | *0.64* |
| 17,971.00 | RANDGOLD RESSOURCES LTD | GBP | 1,014,277.17 | 0.64 |
| | *Luxembourg* | | *3,622,203.19* | *2.29* |
| 24,966.00 | RTL GROUP | EUR | 1,942,354.80 | 1.23 |
| 56,532.00 | SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS) | EUR | 1,679,848.39 | 1.06 |
| | *Malaysia* | | *5,850,834.00* | *3.70* |
| 1,164,819.00 | AXIATA GROUP | MYR | 1,940,929.09 | 1.23 |
| 242,600.00 | HONG LEONG BANK BHD | MYR | 801,604.37 | 0.51 |
| 309,400.00 | IJM CORP | MYR | 480,449.54 | 0.30 |
| 503,852.00 | MAXIS BHD | MYR | 815,747.34 | 0.52 |
| 293,600.00 | SIME DARBY BHD | MYR | 637,725.33 | 0.40 |
| 722,200.00 | TELEKOM MALAYSIA | MYR | 1,174,378.33 | 0.74 |
| | *Mexico* | | *1,226,232.30* | *0.78* |
| 709,173.00 | SANMEX -B- | MXN | 1,226,232.30 | 0.78 |
| | *New Zealand* | | *1,631,997.35* | *1.03* |
| 319,603.00 | AUCKLAND INTERNATIONAL AIRPORT LTD | NZD | 873,220.96 | 0.55 |
| 137,880.00 | RYMAN HEALTHCARE GROUP LTD | NZD | 758,776.39 | 0.48 |
| | *Peru* | | *405,098.14* | *0.26* |
| 51,275.00 | BUENAVENTURE SP ADR-SHS- | USD | 405,098.14 | 0.26 |
| | *Poland* | | *2,945,538.70* | *1.86* |
| 106,621.00 | CYFROWY POLSAT SA | PLN | 582,953.75 | 0.37 |
| 743,270.00 | ORANGE POLSKA | PLN | 1,438,776.76 | 0.91 |
| 8,170.00 | POWSZECHNY ZAKLAD UBEZPIECZEN | PLN | 923,808.19 | 0.58 |
| | *Qatar* | | *596,027.87* | *0.38* |
| 46,074.00 | DOHA BANK | QAR | 596,027.87 | 0.38 |
| | *Singapore* | | *5,196,011.27* | *3.29* |
| 1,184,000.00 | CAPITAMALL REAL ESTATE INVESTMENT TRUST | SGD | 1,506,351.93 | 0.95 |
| 969,000.00 | HUTCHISON PORT HOLDINGS TRUST | USD | 552,547.42 | 0.35 |
| 451,000.00 | S'PORE PRESS HOLDINGS LTD | SGD | 1,184,140.45 | 0.75 |
| 536,298.00 | STARHUB | SGD | 1,388,030.00 | 0.88 |
| 279,585.00 | WILMAR INTERNATIONAL LTD | SGD | 564,941.47 | 0.36 |
| | *South Africa* | | *924,358.84* | *0.58* |
| 246,914.00 | GOLD FIELDS ADR | USD | 924,358.84 | 0.58 |

# NATIXIS AM Funds - Seeyond Global Minvariance

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *South Korea* | | *5,179,060.46* | *3.28* |
| 23,161.00 | CELLTRION | KRW | 676,531.52 | 0.43 |
| 32,290.00 | HYUNDAI FIRE MARINE INSURANCE CO LTD | KRW | 631,220.51 | 0.40 |
| 51,110.00 | KOREA ELECTRIC POWER CORP | KRW | 1,640,867.31 | 1.04 |
| 12,693.00 | KT & G CORP-SHS. | KRW | 726,254.18 | 0.46 |
| 2,778.00 | SAMSUNG FIRE AND MARINE INSURANCE | KRW | 590,052.15 | 0.37 |
| 7,173.00 | YUHAN CORP | KRW | 914,134.79 | 0.58 |
| | *Spain* | | *2,182,886.52* | *1.38* |
| 17,943.00 | ENAGAS | EUR | 469,837.46 | 0.30 |
| 33,282.00 | GAS NATURAL SDG | EUR | 692,598.42 | 0.44 |
| 182,321.00 | IBERDROLA S A | EUR | 1,020,450.64 | 0.64 |
| | *Sweden* | | *689,700.50* | *0.44* |
| 26,688.00 | SWEDISH MATCH | SEK | 689,700.50 | 0.44 |
| | *Switzerland* | | *16,095,316.98* | *10.19* |
| 2,356.00 | BARRY CALLEBAUT NOM.SHS | CHF | 2,002,604.90 | 1.27 |
| 474.00 | CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH | CHF | 1,944,332.35 | 1.23 |
| 30.00 | CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM. | CHF | 1,426,207.01 | 0.90 |
| 312.00 | GIVAUDAN SA REG.SHS | CHF | 465,268.85 | 0.29 |
| 11,337.00 | KUEHNE + NAGEL INTERNATIONAL AG | CHF | 1,275,748.41 | 0.81 |
| 29,075.00 | NESTLE SA REG SHS | CHF | 1,764,063.08 | 1.12 |
| 8,075.00 | PARGESA HOLDING SA | CHF | 517,468.92 | 0.33 |
| 4,659.00 | PARTNERS GROUP HLDG NAMEN AKT | CHF | 1,121,786.92 | 0.71 |
| 5,327.00 | SCHINDLER HOLDING SA | CHF | 637,990.60 | 0.40 |
| 6,427.00 | SONOVA HOLDING NAM-AKT | CHF | 785,234.17 | 0.50 |
| 37,707.00 | SWISS PRIME SITE AG-NAMEN AKT | CHF | 2,289,359.17 | 1.45 |
| 6,723.00 | SWISS RE NAMEN AKT | CHF | 467,733.15 | 0.30 |
| 1,931.00 | SWISSCOM SHS NOM | CHF | 839,146.26 | 0.53 |
| 2,098.00 | SYNGENTA NAMEN | CHF | 558,373.19 | 0.35 |
| | *Taiwan* | | *4,557,360.50* | *2.88* |
| 1,175,000.00 | ASIA PACIFIC TELECOM CO LTD | TWD | 536,185.93 | 0.34 |
| 649,356.00 | CHUNGHWA TELECOM | TWD | 1,596,220.29 | 1.01 |
| 792,971.00 | SYNNEX TECHNOLOGY INTERNATIONAL CORP | TWD | 955,961.38 | 0.60 |
| 537,553.00 | TAIWAN MOBILE | TWD | 1,468,992.90 | 0.93 |
| | *The Netherlands* | | *1,177,562.12* | *0.75* |
| 448,083.00 | KONINKLIJKE KPN NV | EUR | 1,177,562.12 | 0.75 |
| | *United Arab Emirates* | | *1,996,811.58* | *1.26* |
| 221,802.00 | BANK ABU DHABI | AED | 698,667.57 | 0.44 |
| 45,721.00 | DP WORLD | USD | 793,472.17 | 0.50 |
| 131,942.00 | FIRST GULF BANK | AED | 504,671.84 | 0.32 |
| | *United Kingdom* | | *2,921,301.83* | *1.85* |
| 85,290.00 | BABCOCK INTERNATIONAL GROUP PLC | GBP | 1,162,770.70 | 0.74 |
| 312,816.00 | CENTRICA PLC | GBP | 1,124,613.93 | 0.71 |
| 24,524.00 | SEVERN TRENT PLC | GBP | 633,917.20 | 0.40 |
| | *United States of America* | | *19,896,961.12* | *12.59* |
| 85,207.00 | AMERICAN CAPITAL AGENCY | USD | 1,537,183.43 | 0.97 |
| 248,428.00 | ANNALY CAPITAL MANAGEMENT | USD | 2,219,335.30 | 1.41 |
| 3,122.00 | AUTOZONE INC | USD | 1,597,340.13 | 1.01 |
| 3,282.00 | AVALONBAY COMMUN | USD | 443,160.18 | 0.28 |
| 22,304.00 | CHURCH AND DWIGHT | USD | 1,452,649.26 | 0.92 |
| 9,434.00 | CLOROX CO | USD | 812,459.93 | 0.51 |
| 23,649.00 | CONSOLIDATED EDISON INC | USD | 1,290,087.59 | 0.82 |
| 17,671.00 | DOLLAR GENERAL | USD | 1,032,469.48 | 0.65 |
| 22,322.00 | DOLLAR TREE INC | USD | 1,298,311.94 | 0.82 |
| 16,244.00 | DUKE ENERGY CORP | USD | 1,121,460.90 | 0.71 |
| 6,578.00 | ENTERGY CORP | USD | 475,553.44 | 0.30 |
| 7,670.00 | HERSHEY | USD | 658,768.73 | 0.42 |
| 12,102.00 | LORILLARD WHEN ISSUED | USD | 629,478.02 | 0.40 |
| 104,623.00 | NEWMONT MINING CORP | USD | 1,634,126.44 | 1.03 |
| 14,694.00 | PROCTER AND GAMBLE CO | USD | 1,106,133.18 | 0.70 |
| 28,872.00 | REPUBLIC SERVICES -A- | USD | 960,371.89 | 0.61 |
| 40,115.00 | SOUTHERN CO | USD | 1,628,071.28 | 1.03 |
| | **Shares/Units in investment funds** | | **1,201,456.17** | **0.76** |
| | *Japan* | | *1,201,456.17* | *0.76* |
| 417.00 | JAPAN PRIME REALTY INVESTMENT CORP | JPY | 1,201,456.17 | 0.76 |

Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| **Total securities portfolio and options** | | | **157,044,969.63** | **99.39** |

# *NATIXIS AM Funds*

## - Seeyond Equity Volatility Strategies

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| **Assets** | **137,048,989.59** |
| Securities portfolio at market value | 125,008,166.29 |
| *Cost price* | *124,906,255.07* |
| *Unrealised profit on the securities portfolio* | *101,911.22* |
| Cash at banks and liquidities | 11,827,478.53 |
| Interest receivable | 196,405.60 |
| Subscriptions receivable | 16,939.17 |
| **Liabilities** | **427,480.87** |
| Redemptions payable | 19,196.01 |
| Net unrealised depreciation on financial futures | 330,933.64 |
| Accrued expenses | 77,351.22 |
| **Net asset value** | **136,621,508.72** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | Shares outstanding as at 01/07/14 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/14 |
|---|---|---|---|---|
| Class I/A(EUR) Capitalisation shares | 3,436.25 | 294.40 | 1,032.09 | 2,698.56 |
| Class R/A(EUR) Capitalisation shares | 2,936.04 | 877.45 | 889.73 | 2,923.76 |

## Key figures

| *Period ended as at:* | | **31/12/14** | **30/06/14** |
|---|---|---|---|
| Total Net Assets | EUR | 136,621,508.72 | 177,057,957.19 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 2,698.56 | 3,436.25 |
| Net asset value per share | | 49,570.64 | 50,671.83 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 2,923.76 | 2,936.04 |
| Net asset value per share | | 975.44 | 1,000.32 |

# NATIXIS AM Funds - Seeyond Equity Volatility Strategies

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market | | 91,483,703.07 | 66.96 |
| | **Bonds and money market instruments** | | **91,483,703.07** | **66.96** |
| | *France* | | *36,176,221.04* | *26.47* |
| 11,000,000.00 | BNP PARIBAS ZCP 130715 | EUR | 10,949,074.64 | 8.00 |
| 5,500,000.00 | CIC ZCP 160615 | EUR | 5,476,125.61 | 4.01 |
| 5,500,000.00 | HSBC FRANCE ZCP 230715 | EUR | 5,488,869.79 | 4.02 |
| 7,000,000.00 | NATIXIS ZCP 130315 | EUR | 6,968,059.11 | 5.10 |
| 1,825,000.00 | NATIXIS ZCP 250815 | EUR | 1,817,812.07 | 1.33 |
| 5,500,000.00 | SOCIETE GENERALE 14-15 05/03U | EUR | 5,476,279.82 | 4.01 |
| | *Germany* | | *5,474,443.53* | *4.01* |
| 5,500,000.00 | DEUTSCHE BANK AG 14-15 03/03U | EUR | 5,474,443.53 | 4.01 |
| | *Italy* | | *15,975,354.27* | *11.69* |
| 8,000,000.00 | ITALIE ZCP 140715 | EUR | 7,978,105.78 | 5.84 |
| 8,000,000.00 | ITALIE ZCP 310315 | EUR | 7,997,248.49 | 5.85 |
| | *Spain* | | *25,493,086.59* | *18.66* |
| 7,500,000.00 | ESPAGNE ZCP 200215 | EUR | 7,498,313.10 | 5.49 |
| 18,000,000.00 | SPAIN T-BILL 14-15 23/01U | EUR | 17,994,773.49 | 13.17 |
| | *United Kingdom* | | *5,472,334.31* | *4.01* |
| 5,500,000.00 | RBS EQUITY CASH SERV ZCP 150615 | EUR | 5,472,334.31 | 4.01 |
| | *United States of America* | | *2,892,263.33* | *2.12* |
| 3,500,000.00 | USA TREASURY BILLS 14-15 19/02U | USD | 2,892,263.33 | 2.12 |
| | Other transferable securities | | 10,000,000.00 | 7.32 |
| | **Floating rate notes** | | **10,000,000.00** | **7.32** |
| | *France* | | *10,000,000.00* | *7.32* |
| 10,000,000.00 | CREDIT DU NORD OIS STEP UP 17/04/2015 | EUR | 10,000,000.00 | 7.32 |
| | Shares/Units of UCITS/UCI | | 2,910,969.60 | 2.13 |
| | **Shares/Units in investment funds** | | **2,910,969.60** | **2.13** |
| | *France* | | *2,910,969.60* | *2.13* |
| 70.00 | NATIXIS CASH EURIBOR SICAV -R- CAP | EUR | 2,910,969.60 | 2.13 |
| | Other money market instruments | | 20,613,493.62 | 15.09 |
| | **Bonds and money market instruments** | | **20,613,493.62** | **15.09** |
| | *France* | | *20,613,493.62* | *15.09* |
| 5,200,000.00 | CACIB ZCP 030915 | EUR | 5,182,685.59 | 3.79 |
| 4,500,000.00 | CACIB ZCP 260815 | EUR | 4,485,486.96 | 3.28 |
| 5,000,000.00 | GROUPE BPCE ZCP 290515 | EUR | 4,973,777.14 | 3.64 |
| 6,000,000.00 | GROUPE BPCE ZCP 310715 | EUR | 5,971,543.93 | 4.38 |
| | **Total securities portfolio and options** | | **125,008,166.29** | **91.50** |

# *NATIXIS AM Funds*

## - Natixis Global Emerging Bonds

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in USD*

| | |
|---|---|
| **Assets** | **80,114,422.64** |
| Securities portfolio at market value | 72,997,455.49 |
| *Cost price* | *75,089,938.03* |
| *Unrealised loss on the securities portfolio* | *-2,092,482.54* |
| Cash at banks and liquidities | 5,894,235.99 |
| Interest receivable | 1,222,731.16 |
| **Liabilities** | **3,234,435.75** |
| Bank overdrafts | 1,205,532.71 |
| Redemptions payable | 242.00 |
| Net unrealised depreciation on forward foreign exchange contracts | 1,969,943.91 |
| Accrued expenses | 58,717.13 |
| **Net asset value** | **76,879,986.89** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | Shares outstanding as at 01/07/14 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/14 |
|---|---|---|---|---|
| Class I/A(USD) | | | | |
| Capitalisation shares | 86.00 | 26.00 | 27.00 | 85.00 |
| Class I/A(H-EUR) | | | | |
| Capitalisation shares | 289.85 | 45.84 | 32.29 | 303.40 |
| Class R/A(USD) | | | | |
| Capitalisation shares | 4,767.00 | 28.00 | 31.00 | 4,764.00 |
| Class R/A(H-EUR) | | | | |
| Capitalisation shares | 14,314.38 | 1,167.76 | 2,915.88 | 12,566.26 |

# NATIXIS AM Funds - Natixis Global Emerging Bonds

## Key figures

| | | 31/12/14 | 30/06/14 |
|---|---|---|---|
| | *Period ended as at:* | **31/12/14** | **30/06/14** |
| Total Net Assets | USD | 76,879,986.89 | 87,080,472.94 |
| **Class I/A(USD)** | | USD | USD |
| **Capitalisation shares** | | | |
| Number of shares | | 85.00 | 86.00 |
| Net asset value per share | | 122,211.63 | 127,169.71 |
| **Class I/A(H-EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 303.40 | 289.85 |
| Net asset value per share | | 162,964.76 | 169,748.56 |
| **Class R/A(USD)** | | USD | USD |
| **Capitalisation shares** | | | |
| Number of shares | | 4,764.00 | 4,767.00 |
| Net asset value per share | | 120.82 | 126.07 |
| **Class R/A(H-EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 12,566.26 | 14,314.38 |
| Net asset value per share | | 400.31 | 417.31 |

*Expressed in USD*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market** | | 72,383,085.21 | 94.15 |
| | **Bonds and money market instruments** | | **70,051,395.10** | **91.12** |
| | *Argentina* | | *1,168,401.55* | *1.52* |
| 481,635.00 | ARGENTINA (IN DEFAULT)7.82 03-33 31/12S | EUR | 503,031.35 | 0.65 |
| 196,316.45 | ARGENTINA REPU (IN DEFAULT) 05-33 31/12S | USD | 175,580.52 | 0.23 |
| 566,230.84 | ARGENTINA REPU (IN DEFAULT) 09-33 31/12S | USD | 489,789.68 | 0.64 |
| | *Armenia* | | *393,140.00* | *0.51* |
| 400,000.00 | ARMENIA 6.00 13-20 30/09S | USD | 393,140.00 | 0.51 |
| | *Azerbaidjan* | | *962,500.00* | *1.25* |
| 1,000,000.00 | STATE OIL REGS 4.75 13-23 13/03S | USD | 962,500.00 | 1.25 |
| | *Bahrain* | | *864,013.50* | *1.12* |
| 900,000.00 | BAHREIN REGS 6.00 14-44 19/09S | USD | 864,013.50 | 1.12 |
| | *Belarus* | | *1,032,563.50* | *1.34* |
| 500,000.00 | BELARUS (REP OF) EMTN 8.75 10-15 03/08S | USD | 475,607.50 | 0.62 |
| 600,000.00 | BELARUS (REP OF) REG S8.95 11-18 26/01S | USD | 556,956.00 | 0.72 |
| | *Brazil* | | *1,033,580.00* | *1.34* |
| 1,000,000.00 | BNDES REGS 5.75 13-23 26/09S | USD | 1,033,580.00 | 1.34 |
| | *Cayman Islands* | | *1,071,171.00* | *1.39* |
| 900,000.00 | VALE OVERSEAS 8.25 04-34 17/01S | USD | 1,071,171.00 | 1.39 |
| | *Colombia* | | *481,076.00* | *0.63* |
| 400,000.00 | COLOMBIA 6.125 09-41 18/01S | USD | 481,076.00 | 0.63 |
| | *Costa Rica* | | *2,395,668.50* | *3.12* |
| 500,000.00 | COSTA RICA REGS 4.375 13-25 30/04S | USD | 449,430.00 | 0.58 |
| 700,000.00 | COSTA RICA REGS 7.008 14-44 04/04S | USD | 688,488.50 | 0.90 |
| 1,200,000.00 | ICE REG S 6.95 11-21 10/11S | USD | 1,257,750.00 | 1.64 |
| | *Croatia* | | *2,204,566.00* | *2.87* |
| 800,000.00 | CROATIA 6.625 10-20 14/07S | USD | 882,184.00 | 1.15 |
| 1,200,000.00 | CROATIA 6.75 09-19 05/11S | USD | 1,322,382.00 | 1.72 |
| | *Dominican Republic* | | *3,521,742.00* | *4.58* |
| 1,200,000.00 | DOMINICAN REP REGS 7.45 14-44 30/04S | USD | 1,320,522.00 | 1.72 |
| 2,000,000.00 | DOMINICAN REPUBLIC 7.50 10-21 06/05S | USD | 2,201,220.00 | 2.86 |
| | *Ecuador* | | *689,108.00* | *0.90* |
| 800,000.00 | ECUADOR REG S 7.95 14-24 20/06S | USD | 689,108.00 | 0.90 |
| | *Egypt* | | *315,408.00* | *0.41* |
| 300,000.00 | EGYPT REG-S 5.75 10-20 29/04S | USD | 315,408.00 | 0.41 |
| | *El Salvador* | | *2,766,540.50* | *3.60* |
| 1,700,000.00 | EL SALVADOR REGS 5.875 12-25 30/01S | USD | 1,690,080.50 | 2.20 |
| 1,000,000.00 | EL SALVADOR REP REG-S 7.65 05-35 15/06S | USD | 1,076,460.00 | 1.40 |
| | *Gabon* | | *1,144,776.00* | *1.49* |
| 1,200,000.00 | GABONESE REGS 6.375 13-24 12/12S | USD | 1,144,776.00 | 1.49 |
| | *Ghana* | | *1,418,822.46* | *1.85* |
| 531,000.00 | GHANA 8.50 07-17 04/10A | USD | 535,901.13 | 0.70 |
| 749,449.00 | GHANA REGS 7.875 13-23 07/08S | USD | 696,294.33 | 0.91 |
| 200,000.00 | GHANA REGS 8.125 14-26 18/01S | USD | 186,627.00 | 0.24 |
| | *Guatemala* | | *978,705.00* | *1.27* |
| 900,000.00 | GUATEMALA(REP OF)REGS 5.75 12-22 06/06S | USD | 978,705.00 | 1.27 |
| | *Hungary* | | *2,904,138.00* | *3.78* |
| 400,000.00 | HUNGARY 5.75 13-23 22/11S | USD | 444,868.00 | 0.58 |
| 1,000,000.00 | HUNGARY 6.25 10-20 29/01S | USD | 1,125,875.00 | 1.46 |
| 1,000,000.00 | HUNGARY (REPUBLIC OF) 7.625 11-41 29/03S | USD | 1,333,395.00 | 1.74 |
| | *Indonesia* | | *2,313,096.00* | *3.01* |
| 800,000.00 | INDONESIA REGS 5.375 13-23 17/10S | USD | 875,096.00 | 1.14 |
| 1,600,000.00 | PT BK NEGARA REGS 5.25 12-42 24/10S | USD | 1,438,000.00 | 1.87 |
| | *Ireland* | | *1,854,302.00* | *2.41* |
| 1,300,000.00 | VEB FINANCE REG S 6.80 10-25 22/11S | USD | 1,037,712.00 | 1.35 |
| 1,000,000.00 | VEB FINANCE REG S 6.902 10-20 09/07S | USD | 816,590.00 | 1.06 |
| | *Jamaica* | | *1,372,195.50* | *1.78* |
| 1,300,000.00 | JAMAICA (GOV.OF) 7.625 14-25 09/07S | USD | 1,372,195.50 | 1.78 |
| | *Kazakstan* | | *3,583,627.00* | *4.67* |
| 2,600,000.00 | BANK OF KAZAKHSTAN 4.125 12-22 10/12S | USD | 2,198,040.00 | 2.87 |
| 1,400,000.00 | KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S | USD | 1,385,587.00 | 1.80 |

*Expressed in USD*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *Kenya* | | *1,043,205.00* | *1.36* |
| 500,000.00 | KENYA 5.875 14-19 24/06S | USD | 511,927.50 | 0.67 |
| 500,000.00 | KENYA REGS 6.875 14-24 24/06S | USD | 531,277.50 | 0.69 |
| | *Lebanon* | | *1,850,762.00* | *2.41* |
| 700,000.00 | LEBANESE REPUBLIC 6.00 12-23 27/01S | USD | 707,602.00 | 0.92 |
| 1,000,000.00 | LIBAN EMTN 8.25 06-21 12/04S | USD | 1,143,160.00 | 1.49 |
| | *Luxembourg* | | *691,250.00* | *0.90* |
| 1,000,000.00 | RSHB CAP 6.00 11-21 03/06S | USD | 691,250.00 | 0.90 |
| | *Mexico* | | *1,768,346.00* | *2.30* |
| 500,000.00 | MEXICAN STATES 3.60 14-25 30/01S | USD | 499,870.00 | 0.65 |
| 1,100,000.00 | PEMEX PROJECT 6.50 11-41 02/06S | USD | 1,268,476.00 | 1.65 |
| | *Micronesian Islands* | | *1,010,658.00* | *1.31* |
| 1,200,000.00 | KAZMUNAIGAZ REGS 5.75 13-43 30/04S | USD | 1,010,658.00 | 1.31 |
| | *Mongolia* | | *1,478,626.00* | *1.92* |
| 1,700,000.00 | MONGOLIE EMTN REGS 2 5.125 12-22 05/12S | USD | 1,478,626.00 | 1.92 |
| | *Morocco* | | *2,213,359.50* | *2.88* |
| 600,000.00 | MAROC REGS 4.25 12-22 11/12S | USD | 611,238.00 | 0.80 |
| 700,000.00 | OCP SA 5.625 14-24 25/04S | USD | 736,053.50 | 0.96 |
| 800,000.00 | OCP SA 6.875 14-44 25/04S | USD | 866,068.00 | 1.12 |
| | *Mozambique* | | *1,171,104.00* | *1.52* |
| 1,200,000.00 | MOZAMBIQUE EMATUM REGS6.305 13-20 11/09S | USD | 1,171,104.00 | 1.52 |
| | *Namibia* | | *1,479,373.00* | *1.92* |
| 1,400,000.00 | REBUBLIC NAMIBIA 5.50 11-21 03/11S | USD | 1,479,373.00 | 1.92 |
| | *Romania* | | *841,477.00* | *1.09* |
| 700,000.00 | ROMANIA 6.75 12-22 07/02S | USD | 841,477.00 | 1.09 |
| | *Russia* | | *102,090.59* | *0.13* |
| 98,250.00 | RUSSIA REG-S STEP UP 7.50 00-30 31/03S | USD | 102,090.59 | 0.13 |
| | *Senegal* | | *1,066,040.00* | *1.39* |
| 300,000.00 | SENEGAL REGS 6.50 14-24 30/07S | USD | 289,929.00 | 0.38 |
| 700,000.00 | SENEGAL (REP OF) 8.75 11-21 13/05S | USD | 776,111.00 | 1.01 |
| | *Serbia* | | *1,824,488.00* | *2.37* |
| 900,000.00 | SERBIA REGS 5.25 12-17 21/11S | USD | 926,064.00 | 1.20 |
| 800,000.00 | SERBIA REGS 7.25 11-21 28/09S | USD | 898,424.00 | 1.17 |
| | *South Africa* | | *2,171,512.50* | *2.82* |
| 500,000.00 | AFRIQUE DU SUD 5.875 07-31 30/05A | USD | 562,825.00 | 0.73 |
| 1,000,000.00 | ESKOM HLDG REGS 6.75 13-23 06/08S | USD | 1,043,670.00 | 1.36 |
| 500,000.00 | SOUTH AFRICA (REP OF) 5.875 13-25 16/09S | USD | 565,017.50 | 0.73 |
| | *Sri Lanka* | | *2,573,995.00* | *3.35* |
| 1,500,000.00 | SRI LANKA 5.875 12-22 25/07S | USD | 1,527,210.00 | 1.99 |
| 1,000,000.00 | SRI LANKA 6.25 10-20 04/10S | USD | 1,046,785.00 | 1.36 |
| | *The Netherlands* | | *4,797,654.50* | *6.25* |
| 1,400,000.00 | MAJAPAHIT HOLD.REGS 7.75 09-20 20/01S | USD | 1,617,000.00 | 2.11 |
| 1,600,000.00 | NORTHERN LIGHTS REGS 7.00 12-19 16/08Q | USD | 1,599,320.00 | 2.08 |
| 500,000.00 | PETROBRAS INTL FIN 5.375 11-21 27/01S | USD | 466,702.50 | 0.61 |
| 1,200,000.00 | PETROBRAS INTL FIN 6.75 11-41 27/01S | USD | 1,114,632.00 | 1.45 |
| | *Turkey* | | *3,819,675.00* | *4.98* |
| 900,000.00 | TURKEY 3.25 13-23 23/03S | USD | 855,702.00 | 1.11 |
| 1,000,000.00 | TURKEY 6.00 11-41 14/01S | USD | 1,140,480.00 | 1.49 |
| 900,000.00 | TURKEY(REP.OF) 7.375 05-25 05/02S | USD | 1,123,776.00 | 1.47 |
| 600,000.00 | TURQUIE (REPU OF ) 7.00 05-20 05/06S | USD | 699,717.00 | 0.91 |
| | *Ukraine* | | *1,192,924.50* | *1.55* |
| 1,000,000.00 | UKRAINE REGS 6.25 11-16 17/06S | USD | 644,235.00 | 0.84 |
| 900,000.00 | UKRAINE REGS 7.75 10-20 23/09S | USD | 548,689.50 | 0.71 |
| | *Venezuela* | | *2,610,120.00* | *3.40* |
| 2,700,000.00 | PETROLEOS VENEZUELA 5.25 07-17 12/04S | USD | 1,245,955.50 | 1.62 |
| 1,600,000.00 | VENEZUELA 9.25 97-27 15/09S | USD | 773,360.00 | 1.01 |
| 1,300,000.00 | VENEZUELA 9.375 04-34 13/01S | USD | 590,804.50 | 0.77 |
| | *Vietnam* | | *1,156,889.00* | *1.50* |
| 250,000.00 | VIETNAM REGS 4.80 14-24 19/11S | USD | 258,265.00 | 0.34 |
| 800,000.00 | VIETNAM (REP OF)REGS 6.75 10-20 29/01S | USD | 898,624.00 | 1.16 |
| | *Zambia* | | *718,705.00* | *0.93* |
| 400,000.00 | ZAMBIA 8.50 14-24 14/04S | USD | 440,692.00 | 0.57 |
| 300,000.00 | ZAMBIA REGS 5.375 12-22 20/09S | USD | 278,013.00 | 0.36 |

*Expressed in USD*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | **Floating rate notes** | | **2,331,690.11** | **3.03** |
| | *Ivory Coast* | | *963,520.00* | *1.25* |
| 1,000,000.00 | COTE D IVOIRE REGS FL.R 10-32 31/12S | USD | 963,520.00 | 1.25 |
| | *Serbia* | | *104,162.11* | *0.14* |
| 102,988.05 | SERBIA REGD FL.R 05-24 01/11S | USD | 104,162.11 | 0.14 |
| | *Tanzania* | | *1,264,008.00* | *1.64* |
| 1,200,000.00 | TANZANIA FL.R 13-20 08/03S | USD | 1,264,008.00 | 1.64 |
| Other transferable securities | | | 1.88 | 0.00 |
| | **Bonds and money market instruments** | | **1.53** | **0.00** |
| | *Argentina* | | *1.53* | *0.00* |
| 300,375.00 | ALPARGATAS SAIC 10.00 00-10 15/03A | USD | 0.03 | 0.00 |
| 1,500,000.00 | BANCO MAYO COOP 9.125 97-99 30/06S | USD | 1.50 | 0.00 |
| | **Floating rate notes** | | **0.35** | **0.00** |
| | *Indonesia* | | *0.35* | *0.00* |
| 35,530.00 | ASIA PAC FIBERS FL.R 06-20 15/02 | USD | 0.35 | 0.00 |
| Shares/Units of UCITS/UCI | | | 614,368.40 | 0.80 |
| | **Shares/Units in investment funds** | | **614,368.40** | **0.80** |
| | *Luxembourg* | | *614,368.40* | *0.80* |
| 50.00 | NATIXIS GLOBAL CURRENCY I/A EUR C | EUR | 614,368.40 | 0.80 |
| **Total securities portfolio and options** | | | **72,997,455.49** | **94.95** |

# *NATIXIS AM Funds*

## - Natixis Global Emerging Equity

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| **Assets** | **126,996,614.15** |
| Securities portfolio at market value | 124,858,601.55 |
| *Cost price* | *112,680,200.77* |
| *Unrealised profit on the securities portfolio* | *12,178,400.78* |
| Cash at banks and liquidities | 1,901,732.83 |
| Subscriptions receivable | 1,522.10 |
| Dividends receivable | 234,757.67 |
| **Liabilities** | **292,643.90** |
| Bank overdrafts | 842.04 |
| Brokers payable | 154,455.85 |
| Accrued expenses | 137,299.32 |
| Other liabilities | 46.69 |
| **Net asset value** | **126,703,970.25** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | **Shares outstanding as at 01/07/14** | **Shares issued** | **Shares redeemed** | **Shares outstanding as at 31/12/14** |
|---|---|---|---|---|
| Class M/A(EUR) | | | | |
| Capitalisation shares | 1,185.54 | 146.95 | 192.09 | 1,140.40 |
| Class I/A(EUR) | | | | |
| Capitalisation shares | 7,713.78 | 70.00 | 1,666.95 | 6,116.83 |
| Class R/A(EUR) | | | | |
| Capitalisation shares | 1.00 | 4.65 | 0.00 | 5.65 |

# NATIXIS AM Funds - Natixis Global Emerging Equity

## Key figures

| | | | |
|---|---|---|---|
| | *Period ended as at:* | **31/12/14** | **30/06/14** |
| Total Net Assets | EUR | 126,703,970.25 | 142,784,579.06 |
| **Class M/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 1,140.40 | 1,185.54 |
| Net asset value per share | | 53,710.39 | 52,425.85 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 6,116.83 | 7,713.78 |
| Net asset value per share | | 10,700.28 | 10,452.94 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 5.65 | 1.00 |
| Net asset value per share | | 105.29 | 103.29 |

# NATIXIS AM Funds - Natixis Global Emerging Equity

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market** | | 121,436,352.96 | 95.84 |
| | **Shares** | | **121,202,581.83** | **95.66** |
| | *Bermuda* | | *2,323,600.26* | *1.83* |
| 978,000.00 | BRILLIANCE CHINA AUTO HLDGS | HKD | 1,298,615.16 | 1.02 |
| 700,000.00 | CHINA ANIMAL HEALTHCARE | HKD | 402,824.03 | 0.32 |
| 4,700.00 | CREDICORP | USD | 622,161.07 | 0.49 |
| | *Brazil* | | *11,155,320.12* | *8.80* |
| 167,000.00 | AMBEV SA | BRL | 848,875.35 | 0.66 |
| 16,000.00 | ANIMA | BRL | 175,840.57 | 0.14 |
| 14,500.00 | AREZZO INDUSTRIA E COMERCIO SA | BRL | 121,533.94 | 0.10 |
| 28,000.00 | BANCO BRADESCO | BRL | 298,754.88 | 0.24 |
| 90,000.00 | BANCO BRADESCO PREF. | BRL | 980,988.95 | 0.76 |
| 22,000.00 | BANCO DO BRASIL SA | BRL | 162,577.92 | 0.13 |
| 47,000.00 | BB SEGURIDADE | BRL | 469,919.63 | 0.37 |
| 37,500.00 | BMF BOVESPA | BRL | 114,835.77 | 0.09 |
| 21,000.00 | BRF FOODS | BRL | 414,182.90 | 0.33 |
| 17,500.00 | CETIP | BRL | 175,187.70 | 0.14 |
| 5,500.00 | CIA BRASILEIRA DE DISTRIBUICAO PREF SHS | BRL | 168,648.09 | 0.13 |
| 39,500.00 | CIELO | BRL | 511,717.52 | 0.39 |
| 36,000.00 | CONCESSOES RODOVIARIAS | BRL | 172,470.50 | 0.14 |
| 23,500.00 | ESTACIO PART | BRL | 174,028.07 | 0.14 |
| 51,500.00 | ITAUSA INVESTIMENTOS ITAU SA-PREF | BRL | 150,342.76 | 0.12 |
| 139,500.00 | ITAUUNIBANCO PFD SHS | BRL | 1,500,582.92 | 1.17 |
| 278,000.00 | KLABIN PREF. | BRL | 248,912.65 | 0.20 |
| 75,500.00 | KROTON EDUCACIONAL SA | BRL | 363,821.49 | 0.29 |
| 9,000.00 | LINX | BRL | 141,300.46 | 0.11 |
| 16,000.00 | LOCALIZA RENT A CAR SA | BRL | 177,631.31 | 0.14 |
| 49,000.00 | LOJAS AMERICANAS PREF. | BRL | 262,629.21 | 0.21 |
| 9,000.00 | LOJAS RENNER | BRL | 213,965.27 | 0.17 |
| 44,000.00 | ODONTOPREV - SHS | BRL | 134,877.43 | 0.11 |
| 75,000.00 | PETROLEO BRASILEIRO | BRL | 223,609.15 | 0.18 |
| 138,000.00 | PETROLEO BRASILEIRO -PETROBRAS- PREF. | BRL | 429,889.17 | 0.34 |
| 21,000.00 | QUALICORP SA | BRL | 181,498.81 | 0.14 |
| 23,500.00 | RAIA DROGASIL SA | BRL | 185,206.20 | 0.15 |
| 14,000.00 | SER EDUCACIONAL SA | BRL | 128,790.16 | 0.10 |
| 10,000.00 | SMILES | BRL | 143,165.81 | 0.11 |
| 74,500.00 | SUZANO PAPEL PFD.SHS | BRL | 260,566.45 | 0.21 |
| 54,000.00 | TIM PARICIPACOES | BRL | 197,764.69 | 0.16 |
| 16,500.00 | TRACTEBEL ENERGIA SA | BRL | 173,538.42 | 0.14 |
| 9,500.00 | ULTRAPAR | BRL | 151,956.29 | 0.12 |
| 42,000.00 | VALE DO RIO DOCE | BRL | 286,089.13 | 0.23 |
| 59,500.00 | VALE DO RIO DOCE PREF -A- | BRL | 355,718.08 | 0.28 |
| 20,000.00 | VALID | BRL | 263,636.50 | 0.21 |
| 20,000.00 | WEG SA | BRL | 190,265.97 | 0.15 |
| | *British Virgin Islands* | | *84,356.84* | *0.07* |
| 15,100.00 | LENTA GDR REPR 1/5 SHS REG-S | USD | 84,356.84 | 0.07 |
| | *Cayman Islands* | | *6,250,252.48* | *4.93* |
| 137,000.00 | AAC TECHNOLOGIES HOLDINGS INC | HKD | 606,617.82 | 0.48 |
| 250,000.00 | CHAILEASE HOLDING COMPANY LTD | TWD | 515,167.36 | 0.41 |
| 664,000.00 | CHINA STATE CONSTRUCTION INTL HLDG LTD | HKD | 771,290.80 | 0.60 |
| 1,725,000.00 | FIH MOBILE LTD | HKD | 641,561.21 | 0.51 |
| 49,500.00 | HENGAN INTL GROUP | HKD | 427,544.96 | 0.34 |
| 48,800.00 | SANDS CHINA LTD | HKD | 198,398.29 | 0.16 |
| 215,500.00 | TENCENT HLDG | HKD | 2,583,588.65 | 2.03 |
| 268,000.00 | TINGY HOLDING CORP | HKD | 506,083.39 | 0.40 |
| | *Chile* | | *1,896,243.89* | *1.50* |
| 2,240,000.00 | BANCO DE CHILE | CLP | 214,507.33 | 0.17 |
| 2,500,000.00 | BANCO SANTANDER -CHILE | CLP | 103,258.94 | 0.08 |
| 21,100,000.00 | CORPBANCA SA | CLP | 209,414.18 | 0.17 |
| 143,500.00 | EMPRESAS CMPC | CLP | 296,763.55 | 0.23 |
| 18,000.00 | EMPRESAS COPEC SA | CLP | 167,883.72 | 0.13 |
| 262,000.00 | ENDESA | CLP | 328,784.92 | 0.26 |
| 744,000.00 | ENERSIS SA | CLP | 201,380.39 | 0.16 |
| 67,500.00 | FALABELLA SOCIEDAD ANONIMA. | CLP | 374,250.86 | 0.30 |

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *China* | | *18,412,688.82* | *14.53* |
| 943,000.00 | AGRICULTURAL BANK OF CHINA -H- | HKD | 393,932.06 | 0.31 |
| 1,270,000.00 | AIR CHINA .SHS. -H- | HKD | 848,583.99 | 0.67 |
| 281,000.00 | ANHUI CONCH CEMENT CO -H- | HKD | 869,913.41 | 0.69 |
| 3,220,000.00 | BANK OF CHINA LTD -H- | HKD | 1,499,549.75 | 1.18 |
| 2,968,000.00 | CHINA CONSTRUCTION BANK CORPORATION -H- | HKD | 2,014,776.61 | 1.59 |
| 606,000.00 | CHINA LIFE INSURANCE CO LTD | HKD | 1,966,452.64 | 1.55 |
| 336,000.00 | CHINA MERCHANT BANK -H- | HKD | 696,796.06 | 0.55 |
| 1,104,000.00 | CHINA PETROLEUM AND CHEMICAL -H- | HKD | 735,313.71 | 0.58 |
| 689,000.00 | CHINA SOUTH LOCOMOTIVE & ROLLING STOCK | HKD | 766,554.95 | 0.60 |
| 1,040,000.00 | CHINA TELECOM CORP LTD -H- | HKD | 503,167.71 | 0.40 |
| 684,500.00 | CHINA VANKE -H- | HKD | 1,261,952.84 | 1.00 |
| 347,200.00 | HAITONG SECURITIES CO LTD -H- | HKD | 722,242.60 | 0.57 |
| 2,927,000.00 | INDUS.AND COMMERCIAL BANK OF CHINA -H- | HKD | 1,765,479.69 | 1.39 |
| 693,000.00 | JIANGXI COPPER -H- | HKD | 982,219.26 | 0.78 |
| 894,000.00 | PETROCHINA CO LTD -H- | HKD | 819,331.29 | 0.65 |
| 135,160.00 | PICC PROPERTY AND CASUALTY -H- | HKD | 217,206.64 | 0.17 |
| 227,000.00 | PING AN INS (GRP) CO -H- | HKD | 1,913,488.74 | 1.51 |
| 242,800.00 | ZTE CORPORATION -H- | HKD | 435,726.87 | 0.34 |
| | *Colombia* | | *753,973.65* | *0.60* |
| 26,500.00 | BANCOLOMBIA SA-PREF | COP | 263,923.29 | 0.21 |
| 341,000.00 | GRUPO AVAL PFD | COP | 151,783.02 | 0.12 |
| 14,500.00 | GRUPO INVERSION PFD SHS | COP | 199,170.00 | 0.16 |
| 10,000.00 | SURAMERICANA DE INVERSIONES SA | COP | 139,097.34 | 0.11 |
| | *Czech Republic* | | *283,979.79* | *0.22* |
| 6,500.00 | CEZ AS | CZK | 138,607.25 | 0.11 |
| 850.00 | KOMERCNI BANKA AS | CZK | 145,372.54 | 0.11 |
| | *Egypt* | | *54,543.20* | *0.04* |
| 10,000.00 | COMMERCIAL INTL BANK GDR REP 1SH REGS | USD | 54,543.20 | 0.04 |
| | *Greece* | | *528,573.00* | *0.42* |
| 210,500.00 | ALPHA BANK | EUR | 98,514.00 | 0.08 |
| 15,000.00 | GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS | EUR | 133,500.00 | 0.10 |
| 11,700.00 | JUMBO SA REG.SHS | EUR | 99,099.00 | 0.08 |
| 15,000.00 | MOTOR OIL HELLAS CORINTH REFIN.REG SHS | EUR | 97,500.00 | 0.08 |
| 68,000.00 | NATIONAL BANK OF GREECE | EUR | 99,960.00 | 0.08 |
| | *Hong Kong* | | *4,179,979.22* | *3.30* |
| 160,000.00 | CHINA MOBILE LTD | HKD | 1,543,093.11 | 1.22 |
| 296,000.00 | CHINA OVERSEAS LAND INVESTMENT LTD -RC- | HKD | 727,086.72 | 0.57 |
| 812,000.00 | CHINA UNICO HK | HKD | 899,938.72 | 0.71 |
| 707,000.00 | CNOOC LTD -RC- | HKD | 786,581.06 | 0.62 |
| 48,000.00 | GALAXY ENTERTAINMENT GROUP LTD | HKD | 223,279.61 | 0.18 |
| | *Hungary* | | *222,138.40* | *0.18* |
| 82,000.00 | MAGYAR TELEKOM PLC | HUF | 87,778.31 | 0.07 |
| 7,700.00 | OTP BANK LTD | HUF | 92,936.50 | 0.08 |
| 3,700.00 | RICHTER GEDEON | HUF | 41,423.59 | 0.03 |
| | *India* | | *4,987,884.59* | *3.94* |
| 6,080.00 | DR REDDYS LABORATORIES ADR | USD | 253,490.35 | 0.20 |
| 21,500.00 | HOUSING DEVT FINANCE ADR REPR 3 SHS | USD | 901,718.94 | 0.71 |
| 86,625.00 | ICICI BANK ADR REPR.2 SHS | USD | 826,840.83 | 0.65 |
| 43,300.00 | INFOSYS TECHNOLOGIES ADR REPR.1 SHS | USD | 1,125,753.48 | 0.90 |
| 26,900.00 | TATA MOTORS LTD ADR REPR 5 SHS | USD | 939,904.96 | 0.74 |
| 100,500.00 | WIPRO ADR.REPR.1SHS | USD | 940,176.03 | 0.74 |
| | *Indonesia* | | *3,826,043.48* | *3.02* |
| 1,054,800.00 | ASTRA INTERNATIONAL TBK | IDR | 522,597.38 | 0.41 |
| 867,200.00 | BANK MANDIRI | IDR | 623,501.06 | 0.49 |
| 172,400.00 | GUDANG GARAM | IDR | 698,275.18 | 0.55 |
| 4,229,400.00 | KALBE FARMA | IDR | 516,452.64 | 0.41 |
| 569,600.00 | SEMEN GRESIK (PERSERO) TBK | IDR | 615,723.38 | 0.49 |
| 4,443,600.00 | TELKOM INDONESIA -B- | IDR | 849,493.84 | 0.67 |
| | *Malaysia* | | *1,521,856.06* | *1.20* |
| 433,100.00 | GAMUDA BHD | MYR | 512,847.23 | 0.40 |
| 246,282.00 | MALAYAN BANKING BHD | MYR | 533,782.23 | 0.42 |
| 145,700.00 | TENAGA NASIONAL BHD | MYR | 475,226.60 | 0.38 |
| | *Mexico* | | *6,687,402.63* | *5.28* |
| 164,000.00 | ALFA SAB DE CV -A- | MXN | 302,882.12 | 0.24 |

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 60,000.00 | ALSEA SA DE CV | MXN | 137,150.74 | 0.11 |
| 1,250,000.00 | AMERICA MOVIL -L- | MXN | 1,149,370.51 | 0.91 |
| 29,000.00 | BANREGIO GRUPO | MXN | 120,693.43 | 0.10 |
| 70,000.00 | BKNY MELLON MEX-CERT BURSATILES FID IMM | MXN | 121,154.87 | 0.10 |
| 665,000.00 | CEMEX-CPO REPR 2 SHS -A-.1 SHS -B- | MXN | 560,758.25 | 0.44 |
| 92,500.00 | DEUTSCHE BANK MEXICO | MXN | 131,054.87 | 0.10 |
| 46,000.00 | FIBRO UNO | MXN | 112,138.19 | 0.09 |
| 102,000.00 | FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D- | MXN | 748,479.05 | 0.59 |
| 113,000.00 | GENOMMA LAB INTERNACIONAL SAB DE CV-B- | MXN | 177,775.66 | 0.14 |
| 146,500.00 | GENTERA | MXN | 243,539.00 | 0.19 |
| 201,000.00 | GMEXICO -B- | MXN | 482,557.32 | 0.38 |
| 19,000.00 | GRUMA SHS-B- | MXN | 167,588.31 | 0.13 |
| 46,000.00 | GRUPO AEROPORT CENT -B- | MXN | 174,938.68 | 0.14 |
| 106,000.00 | GRUPO BIMBO -SHS- -A- | MXN | 241,883.62 | 0.19 |
| 88,000.00 | GRUPO FINANCIERO BANORTE -O- | MXN | 400,631.31 | 0.32 |
| 101,000.00 | GRUPO FINANCIERO INBURSA | MXN | 215,637.61 | 0.17 |
| 33,000.00 | PROMOTORA OPER -L- | MXN | 294,978.37 | 0.23 |
| 135,000.00 | TLEVISA ORD.PART.CERT.REPR.(SHS1A+1L+1D) | MXN | 761,368.26 | 0.60 |
| 87,000.00 | VESTA | MXN | 142,822.46 | 0.11 |
| | *Panama* | | *171,298.71* | *0.14* |
| 2,000.00 | COPA HOLDINGS SA | USD | 171,298.71 | 0.14 |
| | *Peru* | | *125,350.19* | *0.10* |
| 12,000.00 | GRANA Y MONTERO SPNS ADR REPR 5 SHS | USD | 125,350.19 | 0.10 |
| | *Philippines* | | *1,617,114.82* | *1.28* |
| 31,120.00 | AYALA CORP | PHP | 398,999.79 | 0.31 |
| 149,600.00 | JOLLIBEE FOODS CORPORATION | PHP | 594,215.07 | 0.47 |
| 172,300.00 | UNIVERSAL ROBINA CORP | PHP | 623,899.96 | 0.50 |
| | *Poland* | | *2,193,800.99* | *1.73* |
| 10,000.00 | ASSECO POLAND | PLN | 118,657.08 | 0.09 |
| 1,260.00 | BANK ZACHODNI WBK | PLN | 109,932.30 | 0.09 |
| 23,000.00 | CYFROWY POLSAT SA | PLN | 125,753.24 | 0.10 |
| 12,650.00 | EUROCASH SA | PLN | 111,840.12 | 0.09 |
| 102,500.00 | GET BANK SA | PLN | 52,226.57 | 0.04 |
| 4,500.00 | GRUPA PEKAO SA | PLN | 187,094.30 | 0.15 |
| 7,000.00 | KGHM POLSKA MIEDZ SA | PLN | 177,276.01 | 0.14 |
| 50.00 | LPP | PLN | 84,160.44 | 0.07 |
| 42,800.00 | ORANGE POLSKA | PLN | 82,849.63 | 0.07 |
| 17,500.00 | PGE POLSKA GRUPA ENERGETYCZNA S.A. | PLN | 76,911.89 | 0.06 |
| 55,000.00 | PKO BANK POLSKI SA | PLN | 457,597.54 | 0.35 |
| 3,400.00 | POWSZECHNY ZAKLAD UBEZPIECZEN | PLN | 384,448.94 | 0.30 |
| 92,000.00 | TAURON POLSKA ENERGIA S.A | PLN | 108,094.27 | 0.09 |
| 11,000.00 | WARSAW SE | PLN | 116,958.66 | 0.09 |
| | *Qatar* | | *1,005,282.33* | *0.79* |
| 5,100.00 | COMMERCIAL BANK OF QATAR | QAR | 79,286.01 | 0.06 |
| 10,000.00 | DOHA BANK | QAR | 129,363.17 | 0.10 |
| 7,300.00 | INDUSTRIES OF QATAR (SHS) | QAR | 278,335.07 | 0.22 |
| 3,750.00 | QATAR ELECTRIC AND WATER | QAR | 159,576.28 | 0.13 |
| 3,800.00 | QATAR ISLAMIC BANK | QAR | 88,139.44 | 0.07 |
| 5,600.00 | QATAR NATIONAL BANK | QAR | 270,582.36 | 0.21 |
| | *Russia* | | *3,292,362.79* | *2.60* |
| 183,000.00 | GAZPROM ADR REPR. 2 SHS | USD | 703,235.40 | 0.56 |
| 9,550.00 | GAZPROM NEFT ADR REPR 5 SHS | USD | 88,945.50 | 0.07 |
| 55,300.00 | GROUP LSR OJSC -GDR- REPR SHS REG -S | USD | 71,292.92 | 0.06 |
| 20,250.00 | LUKOIL HOLDING ADR REPR.1SHS | USD | 666,046.86 | 0.53 |
| 13,100.00 | MAGNIT GDR | USD | 491,500.35 | 0.39 |
| 6,070.00 | MEGAFON GDR REPR SHS REGS | USD | 69,124.91 | 0.05 |
| 25,000.00 | MMC NORILSK NICKEL ADR REPR.1/10SHS | USD | 293,789.51 | 0.23 |
| 15,050.00 | MOBILE TELESYSTEMS ADR REPR.2 SHS | USD | 89,301.27 | 0.07 |
| 2,800.00 | NOVATEK GDR REPR 1/100 SHS REG-S | USD | 181,413.99 | 0.14 |
| 12,300.00 | PHOSAGRO GDR REPR SHS REG S | USD | 103,681.67 | 0.08 |
| 25,200.00 | ROSNEFT OIL-GDR- | USD | 73,097.81 | 0.06 |
| 79,050.00 | SBERBANK ADR 4 SHS | USD | 264,577.91 | 0.21 |
| 5,800.00 | TATNEFT -ADR-REPR 6 SHS REG-S | USD | 117,433.16 | 0.09 |
| 8,100.00 | URALKALIY GDR REPR.5SHS REG-S | USD | 78,921.53 | 0.06 |
| | *South Africa* | | *8,932,920.32* | *7.05* |
| 1,760.00 | ANGLO AMERICAN PLATINUM LIMITED | ZAR | 42,887.49 | 0.03 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 15,750.00 | ANGLOGOLD ASHANTI LTD-REG.SHS | ZAR | 114,422.72 | 0.09 |
| 11,000.00 | ASPEN PHARMACARE HOLDINGS PLC | ZAR | 319,028.48 | 0.25 |
| 20,500.00 | BARCLAYS AFRICA | ZAR | 266,523.80 | 0.21 |
| 17,800.00 | BIDVEST GROUP | ZAR | 386,396.21 | 0.30 |
| 13,350.00 | CORONATION FUND MANAGERS LTD | ZAR | 109,823.09 | 0.09 |
| 24,500.00 | DISCOVERY LIMITED | ZAR | 194,967.41 | 0.15 |
| 160,000.00 | FIRSTRAND LTD | ZAR | 577,994.46 | 0.46 |
| 22,500.00 | GOLD FIELDS | ZAR | 84,077.15 | 0.07 |
| 140,500.00 | GROWTHPOINT PROPERTIES LTD | ZAR | 275,906.42 | 0.22 |
| 12,600.00 | IMPALA PLATINUM HOLDINGS LTD | ZAR | 68,208.09 | 0.05 |
| 8,500.00 | IMPERIAL HOLDINGS LTD | ZAR | 112,331.46 | 0.09 |
| 43,000.00 | LIFE HEALTHCARE GROUP HOLDINGS LIMITED | ZAR | 131,346.01 | 0.10 |
| 17,500.00 | MEDI-CLINIC CORPORATION LTD | ZAR | 125,823.73 | 0.10 |
| 63,000.00 | MMI HOLDINGS LTD | ZAR | 135,012.05 | 0.11 |
| 77,000.00 | MTN GROUP LTD | ZAR | 1,217,863.74 | 0.96 |
| 16,800.00 | NASPERS -N- | ZAR | 1,818,306.35 | 1.44 |
| 7,820.00 | NEDBANK GROUP | ZAR | 139,096.71 | 0.11 |
| 73,500.00 | NETCARE LTD | ZAR | 199,255.29 | 0.16 |
| 17,500.00 | PICK'N PAY STORES | ZAR | 65,780.87 | 0.05 |
| 133,000.00 | RED PROP | ZAR | 101,659.08 | 0.08 |
| 28,500.00 | RMB HOLDINGS LTD | ZAR | 130,989.55 | 0.10 |
| 83,000.00 | SANLAM LTD | ZAR | 415,037.06 | 0.33 |
| 19,500.00 | SASOL LTD | ZAR | 600,388.96 | 0.47 |
| 8,650.00 | SHOPRITE HOLDINGS LTD (SHP) | ZAR | 103,957.57 | 0.08 |
| 12,720.00 | SPAR GROUP LTD | ZAR | 146,620.18 | 0.12 |
| 35,500.00 | STANDARD BANK GROUP LIMITED | ZAR | 363,856.77 | 0.29 |
| 88,000.00 | STEINHOFF INTERNATIONAL HOLDINGS LTD | ZAR | 373,404.77 | 0.29 |
| 3,800.00 | TIGER BRANDS LTD | ZAR | 99,910.92 | 0.08 |
| 38,500.00 | WOOLWORTHS HOLDINGS | ZAR | 212,043.93 | 0.17 |
| | *South Korea* | | *18,899,744.10* | *14.91* |
| 9,640.00 | COWAY | KRW | 610,279.57 | 0.48 |
| 17,950.00 | HANA FINANCIAL GROUP INC | KRW | 431,871.09 | 0.34 |
| 7,000.00 | HOTEL SHILLA LTD | KRW | 481,043.05 | 0.38 |
| 41,000.00 | HYUNDAI DEVELOPMENT COMPANY ENGINEERING | KRW | 1,192,983.75 | 0.94 |
| 3,420.00 | HYUNDAI MOBIS | KRW | 606,845.05 | 0.48 |
| 9,160.00 | HYUNDAI MOTOR CO LTD | KRW | 1,163,916.66 | 0.92 |
| 23,640.00 | KB FINANCIAL GROUP INC | KRW | 642,533.06 | 0.51 |
| 20,830.00 | KIA MOTORS | KRW | 819,088.19 | 0.65 |
| 1,770.00 | LG HOUSEHOLD AND HEALTHCARE | KRW | 829,088.74 | 0.65 |
| 1,775.00 | LOTTE SHOPPING | KRW | 364,334.85 | 0.29 |
| 1,360.00 | NAVER | KRW | 728,045.64 | 0.57 |
| 1,270.00 | POSCO | KRW | 263,066.19 | 0.21 |
| 40,290.00 | SAMSUNG CARD SHS | KRW | 1,338,934.22 | 1.06 |
| 4,772.00 | SAMSUNG ELECTRONICS CO LTD | KRW | 4,761,141.23 | 3.75 |
| 587.00 | SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG | KRW | 458,557.03 | 0.36 |
| 16,220.00 | SAMSUNG HEAVY INDUSTRIES CO LTD | KRW | 243,295.15 | 0.19 |
| 2,895.00 | SAMSUNG SDI CO LTD | KRW | 252,491.21 | 0.20 |
| 19,530.00 | SHINHAN FINANCIAL GROUP | KRW | 652,700.15 | 0.52 |
| 85,220.00 | SK HYNIX INC | KRW | 3,059,529.27 | 2.41 |
| | *Taiwan* | | *13,832,074.30* | *10.92* |
| 1,405,000.00 | ADVANCED SEMICONDUCTOR ENGENEERING INC | TWD | 1,399,856.17 | 1.10 |
| 147,000.00 | CATCHER TECHNOLOGY | TWD | 947,581.07 | 0.75 |
| 377,200.00 | CATHAY FINANCIAL | TWD | 463,115.59 | 0.37 |
| 5,834,000.00 | CHINA DEVELOPMENT BANK FINANCIAL HDG CO | TWD | 1,540,883.89 | 1.22 |
| 606,293.00 | CHINATRUST FINANCIAL HLDGS | TWD | 325,819.07 | 0.26 |
| 80,000.00 | DELTA ELECTRONIC INCS | TWD | 394,351.46 | 0.31 |
| 83,000.00 | GIANT MANUFACTURE CO LTD | TWD | 609,911.09 | 0.48 |
| 495,400.00 | HON HAI PRECISION INDUSTRY CO LTD | TWD | 1,138,746.34 | 0.90 |
| 134,000.00 | MEDIA TEK INCORPORATION | TWD | 1,618,933.05 | 1.28 |
| 348,000.00 | QUANTA COMPUTER INC | TWD | 720,753.14 | 0.57 |
| 112,000.00 | SIMPLO TECHNOLOGY | TWD | 461,297.07 | 0.36 |
| 1,142,000.00 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 4,210,826.36 | 3.32 |
| | *Thailand* | | *4,256,578.21* | *3.36* |
| 122,900.00 | ADVANCED INFO SERVICE PUBLIC CO LTD | THB | 774,865.52 | 0.61 |
| 1,300,100.00 | BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO | THB | 561,701.96 | 0.44 |
| 868,900.00 | CHAROEN POKPHAND FOODS PUB CO LTD | THB | 594,753.54 | 0.47 |

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 195,500.00 | KASIKORNBANK -F- | THB | 1,124,560.89 | 0.89 |
| 731,400.00 | MINOR INTERNATIONAL FOREIGN REGISTERED | THB | 597,088.97 | 0.47 |
| 53,400.00 | SIAM CEMENT FOREIGN REGISTERED | THB | 603,607.33 | 0.48 |
| | *The Netherlands* | | *90,740.05* | *0.07* |
| 9,000.00 | X5 RETAIL GROUP GDR REPR SHS REG-S | USD | 90,740.05 | 0.07 |
| | *Turkey* | | *2,476,112.31* | *1.95* |
| 23,050.00 | ARCELIK | TRY | 122,224.97 | 0.10 |
| 10,000.00 | BIM BIRLESIK MAGAZALAR | TRY | 176,753.39 | 0.14 |
| 137,000.00 | EMLAK KONUT REIT | TRY | 134,152.29 | 0.11 |
| 30,000.00 | ENKA INSAAT VE SANAY A.S | TRY | 55,995.48 | 0.04 |
| 75,800.00 | EREGLI DEMIR VE CELIK | TRY | 119,509.33 | 0.09 |
| 64,000.00 | HACI OMER SABANCI HOLDING AS | TRY | 229,638.01 | 0.18 |
| 20,550.00 | TAV HAVALIMALARI HOLDING AS | TRY | 138,753.18 | 0.11 |
| 14,650.00 | TOFAS TURK OTOMOBIL FABRIKASI AS | TRY | 82,603.05 | 0.07 |
| 33,700.00 | TURK HAVA YOLLARI AO | TRY | 114,723.91 | 0.09 |
| 52,350.00 | TURKCELL ILETISIM HIZMET | TRY | 264,636.95 | 0.21 |
| 140,000.00 | TURKIYE GARANTI BANKASI AS (NAMEN-AKT) | TRY | 466,204.75 | 0.36 |
| 46,000.00 | TURKIYE HALK BANKA -SHS- | TRY | 226,032.24 | 0.18 |
| 218,500.00 | TURKIYE SINAI KALK | TRY | 156,027.29 | 0.12 |
| 28,800.00 | ULKER GIDA | TRY | 188,857.47 | 0.15 |
| | *United Arab Emirates* | | *562,477.22* | *0.44* |
| 58,000.00 | ABU DHABI COMMERCIAL BANK | AED | 91,740.35 | 0.07 |
| 204,000.00 | DUBAI FINANCIAL | AED | 92,257.85 | 0.07 |
| 127,500.00 | EMAAR PROPERTIES | AED | 208,268.65 | 0.17 |
| 44,500.00 | FIRST GULF BANK | AED | 170,210.37 | 0.13 |
| | *United Kingdom* | | *469,694.56* | *0.37* |
| 8,750.00 | AL NOOR | GBP | 111,622.96 | 0.09 |
| 4,200.00 | BANK OF GEORGIA HOLDINGS PLC | GBP | 112,353.59 | 0.09 |
| 2,090.00 | BRITISH AMERICAN TOBACCO PLC | ZAR | 94,357.00 | 0.07 |
| 3,500.00 | SABMILLER PLC | ZAR | 151,361.01 | 0.12 |
| | *United States of America* | | *108,194.50* | *0.09* |
| 34,000.00 | GRAN TIERRA ENERGY | CAD | 108,194.50 | 0.09 |
| | **Warrants, Rights** | | **233,771.13** | **0.18** |
| | *Thailand* | | *4,568.15* | *0.00* |
| 37,420.00 | MINOR INTERNATIONAL XX.XX.17 WAR | THB | 4,568.15 | 0.00 |
| | *United Kingdom* | | *229,202.98* | *0.18* |
| 47,530.00 | DB LDN (ITC LTD) 24.01.17 WAR | USD | 229,202.98 | 0.18 |
| Other transferable securities | | | 1,579,746.21 | 1.25 |
| | **Warrants, Rights** | | **1,579,746.21** | **1.25** |
| | *United Kingdom* | | *1,579,746.21* | *1.25* |
| 38,020.00 | DB LDN (LARSEN TOUBRO) 31.01.17 WAR | USD | 743,247.72 | 0.59 |
| 25,000.00 | DB LDN (TATA CONS SERV) 06.02.17 WAR | USD | 836,498.49 | 0.66 |
| Shares/Units of UCITS/UCI | | | 1,842,502.38 | 1.45 |
| | **Shares/Units in investment funds** | | **1,842,502.38** | **1.45** |
| | *Luxembourg* | | *1,842,502.38* | *1.45* |
| 15,500.00 | NIFLI IDFC IEP -Q/A-(USD) CAP | USD | 1,842,502.38 | 1.45 |
| **Total securities portfolio and options** | | | **124,858,601.55** | **98.54** |

# *NATIXIS AM Funds*

## - Natixis Global Currency

# Financial Statements as at 31/12/14

## Statement of net assets as at 31/12/14

*Expressed in EUR*

| | |
|---|---|
| **Assets** | **20,723,411.55** |
| Securities portfolio at market value | 18,079,973.05 |
| *Cost price* | *18,111,254.81* |
| *Unrealised loss on the securities portfolio* | *-31,281.76* |
| Cash at banks and liquidities | 2,527,843.59 |
| Interest receivable | 89,844.85 |
| Net unrealised appreciation on forward foreign exchange contracts | 472.18 |
| Net unrealised appreciation on financial futures | 25,277.88 |
| **Liabilities** | **50,801.39** |
| Bank overdrafts | 30,347.25 |
| Accrued expenses | 20,454.14 |
| **Net asset value** | **20,672,610.16** |

## Changes in number of shares outstanding from 01/07/14 to 31/12/14

| | Shares outstanding as at 01/07/14 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/14 |
|---|---|---|---|---|
| Class I/A(EUR) | | | | |
| Capitalisation shares | 2,064.22 | 45.25 | 75.00 | 2,034.47 |
| Class R/A(EUR) | | | | |
| Capitalisation shares | 1.00 | 0.00 | 0.00 | 1.00 |

## Key figures

| *Period ended as at:* | | **31/12/14** | **30/06/14** |
|---|---|---|---|
| Total Net Assets | EUR | 20,672,610.16 | 20,646,530.02 |
| **Class I/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 2,034.47 | 2,064.22 |
| Net asset value per share | | 10,160.71 | 10,001.63 |
| **Class R/A(EUR)** | | EUR | EUR |
| **Capitalisation shares** | | | |
| Number of shares | | 1.00 | 1.00 |
| Net asset value per share | | 997.65 | 984.52 |

## Securities portfolio as at 31/12/14

*Expressed in EUR*

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market** | | 15,076,292.55 | 72.93 |
| | **Bonds and money market instruments** | | **15,076,292.55** | **72.93** |
| | *France* | | *1,998,874.30* | *9.67* |
| 1,000,000.00 | SAFRAN EX SAGEM SA ZCP 300115 | EUR | 999,589.34 | 4.84 |
| 1,000,000.00 | ZODIAC ZCP 220115 | EUR | 999,284.96 | 4.83 |
| | *Italy* | | *6,969,265.48* | *33.72* |
| 1,000,000.00 | ITALIE ZCP 140515 | EUR | 996,471.90 | 4.82 |
| 1,000,000.00 | ITALIE ZCP 140715 | EUR | 997,754.38 | 4.83 |
| 2,000,000.00 | ITALY BOT 14-15 14/12U | EUR | 1,993,720.00 | 9.65 |
| 2,000,000.00 | ITALY BOT (12MESI) 14-15 14/01U | EUR | 1,986,199.16 | 9.61 |
| 1,000,000.00 | UNICREDIT SPA ZCP 100915 | EUR | 995,120.04 | 4.81 |
| | *Luxembourg* | | *999,482.77* | *4.83* |
| 1,000,000.00 | ENEL FINA INTE SA ZCP 12-01-15 | EUR | 999,482.77 | 4.83 |
| | *Spain* | | *5,108,670.00* | *24.71* |
| 2,000,000.00 | SPAIN 4.00 12-15 30/07A | EUR | 2,042,680.00 | 9.88 |
| 2,000,000.00 | SPAIN 3.75 12-15 31/10A | EUR | 2,056,950.00 | 9.95 |
| 1,000,000.00 | SPAIN 3.00 10-15 30/04A | EUR | 1,009,040.00 | 4.88 |
| | **Other transferable securities** | | 1,000,000.00 | 4.84 |
| | **Floating rate notes** | | **1,000,000.00** | **4.84** |
| | *France* | | *1,000,000.00* | *4.84* |
| 1,000,000.00 | CRCAM NORD EST OIS 0.24 120215 | EUR | 1,000,000.00 | 4.84 |
| | **Shares/Units of UCITS/UCI** | | 2,003,680.50 | 9.69 |
| | **Shares/Units in investment funds** | | **2,003,680.50** | **9.69** |
| | *France* | | *2,003,680.50* | *9.69* |
| 50.00 | NATEXIS INSTITUTION JOUR - C CAP | EUR | 2,003,680.50 | 9.69 |
| | **Total securities portfolio and options** | | **18,079,973.05** | **87.46** |

# General information

**General information:**

NATIXIS AM Funds (the "SICAV") was incorporated on May 21, 2013 as a Luxembourg *Société d'Investissement à Capital Variable* under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended. The SICAV is recorded in the Luxembourg Registre de Commerce under the number R.C.S. Luxembourg B 177.509.

The Articles of Incorporation of the SICAV were lodged with the register of the District Court and a publication of such deposit was made in the *Mémorial C, Recueil des Sociétés et Association* of June 1st, 2013.

The SICAV is an umbrella structure with multiple sub-funds which offers investors a choice between several classes of shares with different characteristics and fee structure. As at December 31, 2014, the following sub-funds were active:

| Sub-funds | Currency | Launch date |
|---|---|---|
| NATIXIS AM Funds - Natixis Euro Bonds Opportunities 12 Months | EUR | 18/12/2013 |
| NATIXIS AM Funds - Natixis Euro Credit | EUR | 31/01/2014 |
| NATIXIS AM Funds - Natixis Euro Short Term Credit | EUR | 22/10/2013 |
| NATIXIS AM Funds - Natixis Euro Inflation | EUR | 13/12/2013 |
| NATIXIS AM Funds - Natixis Euro Aggregate | EUR | 18/11/2013 |
| NATIXIS AM Funds - Natixis Credit Opportunities | EUR | 20/11/2013 |
| NATIXIS AM Funds - Natixis Euro Value Equity | EUR | 20/11/2013 |
| NATIXIS AM Funds - Natixis Global Risk Parity | EUR | 25/06/2013 |
| NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund (formerly Seeyond Global Flexible Strategies) | EUR | 03/10/2013 |
| NATIXIS AM Funds - Seeyond Europe Minvariance | EUR | 27/11/2013 |
| NATIXIS AM Funds - Seeyond Global Minvariance | EUR | 19/12/2013 |
| NATIXIS AM Funds - Seeyond Equity Volatility Strategies (formerly Seeyond Volatility Equity Strategies) | EUR | 05/11/2013 |
| NATIXIS AM Funds - Natixis Global Emerging Bonds | USD | 24/01/2014 |
| NATIXIS AM Funds - Natixis Global Emerging Equity | EUR | 13/11/2013 |
| NATIXIS AM Funds - Natixis Global Currency | EUR | 11/12/2013 |

**Foreign currency translation**

Assets and liabilities stated in currencies other than the reporting currency of each sub-fund of the SICAV have been translated at the exchange rates prevailing in Luxembourg at the statement of net assets date. Income and expenses denominated in currencies other than the reporting currency of each sub-fund have been translated at the rate prevailing at the date of the transaction.

As at December 31, 2014, the following exchange rates were used:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1 EUR = | 4.44450 | AED | 1 EUR = | 9.38375 | HKD | 1 EUR = | 4.2981 | PLN |
| | 1.47865 | AUD | | 315.75 | HUF | | 4.4062 | QAR |
| | 3.21655 | BRL | | 14,986.47 | IDR | | 72.603 | RUB |
| | 1.40155 | CAD | | 4.70885 | ILS | | 9.47255 | SEK |
| | 1.20235 | CHF | | 145.07895 | JPY | | 1.60345 | SGD |
| | 734.31895 | CLP | | 1,330.0265 | KRW | | 39.81065 | THB |
| | 7.50715 | CNY | | 17.83585 | MXN | | 2.8288 | TRY |
| | 2,875.68405 | COP | | 4.23095 | MYR | | 38.24 | TWD |
| | 27.7150 | CZK | | 9.07240 | NOK | | 1.21005 | USD |
| | 7.44635 | DKK | | 1.5482 | NZD | | 13.99875 | ZAR |
| | 0.77605 | GBP | | 3.60175 | PEN | | | |
| | 8.65195 | EGP | | 54.12855 | PHP | | | |

# General information (continued)

**Consolidated statements**

The consolidated financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund. After deduction of cross-investments, the recalculated consolidated net asset value amounts to EUR 2,937,199,195.25.
These cross-investments amount to EUR 9,445,227.83 and are detailed as follows:

- investment of the sub-fund NATIXIS AM Funds - Natixis Euro Short Term Credit in the sub-funds NATIXIS AM Funds - Natixis Euro Credit and NATIXIS AM Funds - Natixis Credit Opportunities for a total amount of EUR 5,293,150.76;
- investment of the sub-fund NATIXIS AM Funds - Natixis Euro Aggregate in the sub-fund NATIXIS AM Funds - Natixis Global Emerging Bonds for a total amount of EUR 2,443,428.45;
- investment of the sub-fund NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund in the sub-fund NATIXIS AM Funds - Seeyond Equity Volatility Strategies for a total amount of EUR 1,094,280.22;
- investment of the sub-fund NATIXIS AM Funds - Natixis Global Emerging Bonds in the sub-fund NATIXIS AM Funds - Natixis Global Currency for a total amount of EUR 614,368.40.

**Dividends**

During the period ended December 31, 2014, the following sub-funds distributed a dividend:

- with ex-date as at July 2, 2014 and payment date as at July 7, 2014 :

| Sub-funds | Class of shares | Dividend per share | Currency |
|---|---|---|---|
| NATIXIS AM Funds - Natixis Euro Credit | M/D(EUR) | 298.26 | EUR |
| NATIXIS AM Funds - Natixis Euro Short Term Credit | I/D(EUR) | 59.73 | EUR |
| NATIXIS AM Funds - Natixis Euro Aggregate | I/D(EUR) | 591.23 | EUR |
| | R/D(EUR) | 0.51 | EUR |
| NATIXIS AM Funds - Natixis Euro Value Equity | M/D(EUR) | 379.54 | EUR |
| | I/D(EUR) | 45.43 | EUR |
| NATIXIS AM Funds - Natixis Global Risk Parity | R/D(EUR) | 0.09 | EUR |
| NATIXIS AM Funds - Seeyond Europe Minvariance | SI/D(EUR) | 1,047.24 | EUR |
| NATIXIS AM Funds - Seeyond Global Minvariance | SI/D(EUR) | 140.64 | EUR |

- with ex-date as at October 2, 2014 and payment date as at October 7, 2014 :

| Sub-funds | Class of shares | Dividend per share | Currency |
|---|---|---|---|
| NATIXIS AM Funds - Natixis Euro Credit | M/D(EUR) | 346.46 | EUR |
| NATIXIS AM Funds - Natixis Euro Short Term Credit | I/D(EUR) | 69.46 | EUR |
| NATIXIS AM Funds - Natixis Euro Aggregate | I/D(EUR) | 669.92 | EUR |
| | R/D(EUR) | 0.57 | EUR |
| NATIXIS AM Funds - Natixis Global Risk Parity | I/D(EUR) | 24.32 | EUR |
| | R/D(EUR) | 0.26 | EUR |

**Changes in the composition of the portfolio**

The details of the changes in portfolio composition during the period under review are held at the disposal of shareholders at the registered office of the SICAV and are available upon request free of charge.