

FUND FACTSHEET

# NATIXIS EURO AGGREGATE

OCTOBER 2017

## FUND HIGHLIGHTS

- Invests primarily in Investment Grade Euro-denominated government, corporate, agency or covered bonds, with an issue size above €500 million.
- Allocates across fixed income asset classes both within and outside the core investment universe, seeking to optimize risk-adjusted return.
- Implements an active and conviction-based approach to fixed income allocation.
- Harnesses idea generation driven by Natixis Asset Management's extensive portfolio management and research resources in fixed income, in particular the output from Specialists
- Portfolio construction serves to allocate risk between core assets and diversifying strategies.

## GROWTH OF 10,000 (EUR)



The performance indicated for the fund before its inception, for the period from 06/10/2008 to 18/11/2013 is based on the historic performance of Natixis Impact Aggregate Euro, FCP collective investment fund under French law, registered with AMF, the financial market authority, and managed by the same management company using the same investment process. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible.

## CALENDAR YEAR RETURNS %



TOTAL RETURNS	Fund %	Index %
1 month	1.07	0.99
3 months	1.40	1.40
Year to date	1.67	1.10
1 year	0.47	0.27
3 years	7.17	7.49
5 years	24.62	22.17
Since inception	58.27	54.60

  

ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
3 years	2.34	2.44
5 years	4.50	4.09
Since inception	5.19	4.92

RISK MEASURES	1 year	3 years	5 years
Fund Standard Deviation	3.15	3.57	3.43
Index Standard Deviation	2.94	3.26	3.02
Tracking error	0.59	0.84	0.90
Information Ratio	0.34	-0.12	0.44
Fund Sharpe ratio	0.26	0.72	1.31
Index Sharpe ratio	0.21	0.81	1.36

## SHARE CLASS: I (EUR)

### ABOUT THE FUND

#### Investment Objective

To outperform its reference index, the Bloomberg Barclays Capital Euro Aggregate 500MM (its "Reference Index") over its recommended minimum investment period of 2 years.

#### Overall Morningstar Rating <sup>TM</sup>

★★★★★ | 30/09/2017

#### Morningstar category <sup>TM</sup>

EUR Diversified Bond

#### Reference Index

BLOOMBERG BARCLAYS EUROAGG 500 TOTAL RETURN INDEX VALUE UNHEDGED EUR

### FUND CHARACTERISTICS

Legal structure	Lux. UCITS with Sub-funds
Share Class Inception	18/11/2013
Valuation Frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time (Paris time, at Caceis Bank)	13h30 D
AuM	EURm 856.7
Recommended investment period	> 2 years
Investor Type	Institutional

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
I/A (EUR)	LU0935223387	NATOEMC LX
I/D (EUR)	LU0935223460	NATOEMD LX

### RISK & REWARD PROFILE

Lower risk Higher risk  
Typically lower rewards Typically higher rewards



The Sub-fund is ranked 3 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its investment policy, the sub-fund is mainly exposed to the following risks :

- Capital loss
- Emerging markets
- Debt securities
- Inflation impact
- Changing interest rate
- Credit
- Counterparty
- Securitization

Please refer to page 4 for additional detail on risks.

The figures provided refer to performance in past years. Past performance is not a reliable indicator of future performance. Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information. Please read the important information given in the additional notes on pages 4 and 5 of this document.

# NATIXIS EURO AGGREGATE

PORTFOLIO ANALYSIS AS OF 31/10/2017

ASSET ALLOCATION	Fund %
Fixed-rate bonds	84.2
Bonds Mutual Funds	6.9
Adjustable-rate bonds	5.4
Convertible funds	2.3
Cash	0.8
Variable-rate bonds	0.3
Total	100.0
Off-balance sheet	
Currency futures	2.9
Bond futures	-0.6
Total	2.3
	in % of AuM

TOP 10 HOLDINGS	Fund %
N.GBL.EMR.B.H.IA.€	3.0
SPGB 5.4% 01/23	2.3
ITALIE BTPS 5% 2034	2.1
FRTR 2.250% 05-24	2.0
BTPS 3.750% 05-21	1.9
OAT 5.75% 2032	1.9
FRTR 1.750% 11-24	1.8
PGB 4.125% 04-27	1.8
OAT 5.50% 25/04/29	1.8
BTPS 1.500% 06-25	1.8
Total	20.5
Total number of holdings in portfolio	266

MATURITY	Fund %	Index %	Fund %	Index %
			Modified duration	
< 1 Y	5.3	1.4	0.2	0.0
1-3 Y	8.9	21.8	0.2	0.4
3-5 Y	26.6	21.2	1.0	0.8
5-7 Y	19.0	15.8	1.1	0.9
7-10 Y	19.4	18.2	0.8	1.4
10-15 Y	10.3	8.9	1.3	0.9
>15 Y	9.7	12.6	1.8	2.1
Cash & equivalent	0.8	-	0.0	-
Other	0.0	-	0.0	-

Fund % Modified duration

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index %	Fund %	Index %
			Modified duration	
Government related	59.9	74.2	4.6	5.3
Corporates	24.6	17.7	1.2	0.9
Cyclical	6.5	4.3	0.3	0.2
Defensive	7.0	6.3	0.4	0.4
Financial	11.1	7.1	0.5	0.3
Securitized	5.4	8.0	0.2	0.4
Mutual Funds	9.2	0.0	0.4	0.0
Cash & equivalent	0.8	0.0	0.0	0.0

Barclays Nomenclature

CHARACTERISTICS	Fund	Index
Macaulay Duration	6.5	6.6
Modified duration	6.4	6.6
Yield to Maturity	0.69	0.40

RATING BREAKDOWN	Fund %	Index %
AAA	3.3	20.6
AA+	0.0	4.0
AA	20.0	21.7
AA-	0.9	2.3
A+	5.2	4.1
A	1.7	2.7
A-	2.4	2.7
BBB+	18.1	13.6
BBB	19.4	17.3
BBB-	7.1	1.8
BB+	0.2	0.1
NR	11.5	9.1
Mutual Funds	9.2	0.0
cash & equivalent	0.8	0.0
	S&P Breakdown	

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
France	25.2	22.7
Italy	17.9	15.8
Spain	14.0	10.6
Portugal	5.2	0.2
United States	5.0	3.3
International agency	4.4	5.1
Ireland	3.6	1.3
Netherlands	3.2	5.2
United Kingdom	2.5	2.4
Germany	2.2	17.9
Mutual Funds	9.3	0.0
Other countries	7.4	15.5

## SHARE CLASS: I (EUR)

### FEES & CODES

All-in-Fee		0.60%
Max. Sales Charge		-
Redemption Charge		-
Minimum Investment		-
		171,495.71
NAV (31/10/2017)	I/A	
	I/D	124,202.96

### MANAGEMENT

Management Company : NATIXIS ASSET MANAGEMENT

Investment Manager

Natixis Asset Management offers a wide range of expertise across asset classes denominated mainly in euros and other currencies.

Present on the European fixed income markets for 30 years, Natixis Asset Management's 'Fixed Income' investment division covers all fixed income sectors: money market, sovereign debt, credit, inflation, aggregate, convertible bonds. The 'Fixed Income' investment division implements an active fundamental approach, taking risk into account at each step of the investment process. Comprising 107 investment experts, this investment division manages €233.84 billion as at 30/09/2017.

Headquarters : Paris  
Founded : 1984

Assets Under Management (Billion) : US \$ 408.15/€ 345.25 (30/09/2017)

Portfolio Managers

Michaël Soued : began investment career in 1993; joined Natixis AM in 2013; has managed the sub-fund since 2013; Master's Degree in Capital Markets & Corporate Finance from Paris Dauphine University (Master 203). He obtained the French Regulatory Body Certification (AMF).

Olivier De Larouzière : began investment career in 1994; joined Natixis AM in 2003; heads the department, graduated from DEA Diploma of Advanced Studies in Mathematics Applied to Economics Studies from the University of Paris IX-Dauphine.

## INFORMATION

Prospectus Enquiries

E-mail

nam-service-clients@am.natixis.com

### Growth of 10,000

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

### Risk Measures

The risk and reward indicator is shown as a scale of 1 to 7 representing the levels of risk and rewards in increasing order that enables you to assess the potential performance of a fund compared to the risk it represents. The general calculation method of this regulatory indicator is based on the annualized past volatility of the fund, calculated from weekly returns over a five-year period. This indicator is monitored regularly and may vary.

### Portfolio Statistics

#### Volatility

Extent of change of a security or stock, fund, market or index over a given period. High volatility is indicative of a significant change in the share price, and therefore the risk associated with the security is high.

#### Information ratio

Indicator of the outperformance of the manager (with respect to the benchmark), given the additional risk taken by the manager with respect to the same index (fund's tracking error). The higher the value, the better the fund.

#### Tracking error

Measurement of the relative risk taken by a fund with respect to its benchmark.

#### Sharpe ratio

Outperformance indicator of a product with respect to a risk-free rate, given the risk accepted (product volatility). The higher the value, the better the fund.

#### Modified Duration

Indicator of a bond's interest rate risk, and shows changes in the value of a bond as interest rates fluctuate. Modified duration varies inversely against interest rates. E.g.: for a modified duration of 5, if interest rates fall by 1%, the value of the bond increases by 5%.

© 2017 Morningstar. All Rights Reserved.

The information, data, analyses and opinions ("Information") contained herein

(1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed,

(3) do not constitute investment advice (4) are provided solely for informational purposes

(5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates.

The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser.

Past performance is no guarantee of future results.

The value and income derived from investments can go up or down.

The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22,5 % 4 stars, the following 35 % 3 stars, following 22,5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

## Special Risk Considerations

The specific risks involved in investing in the Sub-fund are the following risks:

- loss of capital
- interest rate changes
- emerging markets
- counterparty
- debt securities
- securitization assets
- effects of inflation
- credit

The Global exposure risk is managed using the "commitment calculation" approach described in the section "Using Derivatives, Special Investing and Hedging Techniques" - "Global exposure risk". A complete description of these risks is given in the chapter entitled "Main Risks" in the prospectus. This chapter also describes the other risks involved in investing in the Sub-fund.

The fund is a sub-fund of Natixis AM Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509.

Natixis Asset Management, subsidiary of Natixis Global Asset Management, is a French asset manager approved by the French market regulator, AMF (number GP90009).

The distribution of this document may be limited in some countries. The fund cannot be sold in all jurisdictions; the local supervisory authority may limit the offering and the sale of its shares exclusively to certain types of investors.

The tax treatment for the shares or fund units held, acquired or sold depends on the status or the tax treatment of each investor, and may change. Please contact your financial advisor if you have any questions. Your financial advisor is responsible for ensuring that the offer and the sale of the shares in the fund comply with the governing national laws. **The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.**

This document is provided for information purposes only. The investment processes and themes as well as the portfolio characteristics and interests are valid on the specified date and may be modified. References to a ranking, rating or award are not a guarantee of future performance and fluctuate over time. This document is not a prospectus and does not constitute an offer of shares. The information contained in this document may be updated occasionally and may differ from the information in the earlier or future versions of this document.

For more detailed information about this fund, as well as the charges, expenditure and risks, please contact your financial advisor to obtain, free of charge, a full prospectus, a Key Investor Information Document, a copy of the articles of association, half-yearly and annual reports and/or other documents and translations required in your jurisdiction. To find a financial advisory in your jurisdiction, please contact [nam-service-clients@am.natixis.com](mailto:nam-service-clients@am.natixis.com)

If the fund is registered in your jurisdiction, these documents may also be obtained free of charge from the Natixis Asset Management offices ([www.nam.natixis.com](http://www.nam.natixis.com)) and the payer agents/representatives mentioned herebelow. **Please read the prospectus and Key Investor Information carefully before investing.**

Germany: CACEIS Bank Deutschland GmbH, Lilienthalallee 34 - 36, D-80939 München, Germany

UK: SOCIÉTÉ GÉNÉRALE LONDON BRANCH, SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES CUSTODY LONDON, 9th Floor Exchange House 12 Primrose Street, EC2A 2EG London

Belgium: CACEIS Belgium SA, Avenue du Port 86 C b320 B-1000 Brussels

France: CACEIS Bank France, 1-3, Place Valhubert 75013 Paris

Italy: STATE STREET Bank S.P.A., Via Ferrante Aporti, 10 20125 Milan

ALL FUNDS Bank S.A., Via Santa Margherita 7, 20121 Milano

Luxembourg: CACEIS BANK Luxembourg, 5, allée Scheffer L-2520 Luxembourg

Netherlands: CACEIS Netherlands N.V., De Ruyterkade 6-i 1013 AA Amsterdam

Singapore: Natixis Asset Management Asia Limited, One Marina Boulevard #28-00 Singapore 018989 ; Principal place of business: 1 Robinson Road #20-02 AIA Tower Singapore 048542

Republic of Austria: RAIFFEISEN BANK INTERNATIONAL AG, Am Stadtpark 9, A-1030 Vienna, Republic of Austria

Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 101, CH-8048 Zurich

**- In the E.U. (outside of the UK)** Provided by NGAM S.A. or one of its branch offices listed below. NGAM S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of NGAM S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.

France: NGAM Distribution (n.509 471 173 RCS Paris). Registered office: 21 quai d'Austerlitz, 75013 Paris.

Italy: NGAM S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via Larga, 2 - 20122, Milan, Italy.

Germany: NGAM S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Im Trutz Frankfurt 55, Westend Carrée, 7. Floor, Frankfurt am Main 60322, Germany.

Netherlands: NGAM, Nederlands filiaal (Registration number 50774670). Registered office: World Trade Center Amsterdam, Strawinskylaan 1259, D-Tower, Floor 12, 1077 XX Amsterdam, the Netherlands.

Sweden: NGAM, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden.

Spain: NGAM, Sucursal en España. Registered office: Torre Colon II - Plaza Colon, 2 - 28046 Madrid, Spain.

**- In Switzerland** Provided by NGAM, Switzerland Sàrl. Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.

**- In the U.K.** Provided by NGAM UK Limited, authorized and regulated by the Financial Conduct Authority (register no. 190258). Registered Office: NGAM UK Limited, One Carter Lane, London, EC4V 5ER.

**- In Australia** Provided by NGAM Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.

**- In Chile** Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro

de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

**- In the DIFC** Distributed in and from the DIFC financial district to Professional Clients only by NGAM Middle East, a branch of NGAM UK Limited, which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients as defined by the DFSA. Registered office: Office 603 - Level 6, Currency House Tower 2, PO Box 118257, DIFC, Dubai, United Arab Emirates.

**- In Singapore** Selected funds are registered for offers under Sections 304 and 305 of the Securities and Futures Act, Chapter 289 of Singapore, and the prospectus together with the "Important Information for Singapore Investors" must at all times accompany this document. Issued by NGAM Singapore (name registration no.53102724D), a division of Natixis Asset Management Asia Limited (company registration no. 199801044D) which is licensed by the Monetary Authority of Singapore to conduct fund management in Singapore.

**- In Hong Kong** Provided by NGAM Hong Kong Limited to institutional/ corporate professional investors only.

**- In Taiwan** Provided by NGAM Securities Investment Consulting Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 16F-1, No. 76, Section 2, Tun Hwa South Road, Taipei, Taiwan, Da-An District, 106 (Ruentex Financial Building I), R.O.C., license number 2012 FSC SICE No. 039, Tel. +886 2 2784 5777.

**- In New Zealand** This document is intended for the general information of New Zealand wholesale investors only. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. NGAM Australia Pty Limited is not a registered financial service provider in New Zealand.

**- In the United States** Provided by NGAM Distribution L.P. 888 Boylston St. Boston, MA 02199. **For U.S. financial advisors who do business with investors who are not U.S. Person (as that term is used in Regulation S under the Securities Act of 1933) or persons otherwise present in the U.S. It may not be redistributed to U.S. Persons or persons present in the U.S.** Natixis Global Asset Management consists of Natixis Global Asset Management, S.A., NGAM Distribution, L.P., NGAM Advisors, L.P., NGAM S.A., and NGAM S.A.'s business development units across the globe, each of which is an affiliate of Natixis Global Asset Management, S.A. The affiliated investment managers and distribution companies are each an affiliate of Natixis Global Asset Management, S.A.

**- In Uruguay** Provided by NGAM Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, oficina 102B, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.

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

**- In Mexico** Provided by NGAM Mexico, S. de R.L. de C.V., which is not a regulated financial entity with the Comisión Nacional Bancaria y de Valores or any other Mexican authority. This material should not be considered an offer of securities or investment advice or any regulated financial activity. Any products, services or investments referred to herein are rendered exclusively outside of Mexico.

**- In Latin America** Provided by NGAM S.A.