

## FUND FACTSHEET

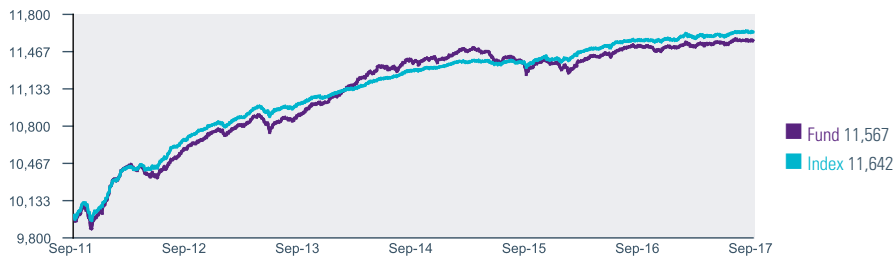
# NATIXIS EURO SHORT TERM CREDIT

SEPTEMBER 2017

### FUND HIGHLIGHTS

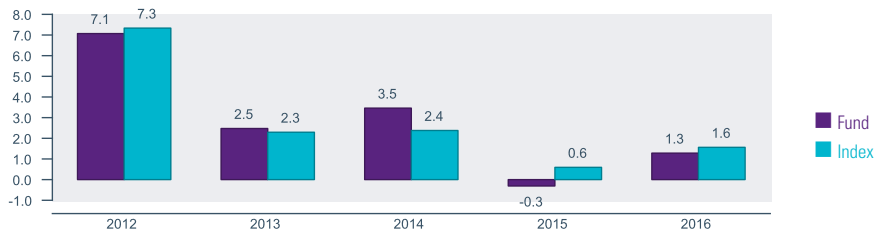
- Invests mainly in euro-denominated investment-grade corporate bonds.
- Adopts an active management with in-depth analysis of the issuers' credit risk derived from an extensive credit fundamental research
- Seeks to benefit from three alpha drivers: issue selection, credit direction, and off-benchmark allocation
- Off-benchmark exposure through high yield and securitized assets
- Predetermined diversification criteria seek to reduce the risk of potential over-exposure to certain sectors or issuers

### GROWTH OF 10,000 (EUR)



The performance indicated for the fund before its inception, for the period from 30/09/2011 to 22/10/2013 is based on the historic performance of Natixis Cr dit Euro 1-3, 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		0.00	-0.01
3 months		0.33	0.36
Year to date		0.49	0.54
1 year		0.46	0.65
3 years		1.76	3.03
5 years		9.13	9.00
Since inception		15.67	16.42
ANNUALISED PERFORMANCE (Month End)		Fund %	Index %
3 years		0.58	1.00
5 years		1.76	1.74
Since inception		2.46	2.57

RISK MEASURES		1 year	3 years	5 years
Fund Standard Deviation		0.60	0.93	0.97
Index Standard Deviation		0.52	0.54	0.58
Tracking error		0.36	0.58	0.59
Information Ratio		-0.54	-0.71	0.04
Fund Sharpe ratio		1.35	0.88	1.90
Index Sharpe ratio		1.93	2.28	3.14

ANNUALISED PERFORMANCE (quarter end)		Fund %	Index %
1 year		0.41	0.63
3 years		0.60	1.01
5 years		1.76	1.74
Since inception		2.46	2.57

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.

## SHARE CLASS: R (EUR)

### ABOUT THE FUND

#### Investment Objective

To outperform the Barclays Capital Euro Aggregate Credit Corporate 1-3 Index in Euro (Reference Index) over its recommended minimum investment period of 2 years.

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

★★★★ | 31/08/2017

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

EUR Corporate Bond - Short Term

#### Reference Index

BLOOMBERG BARCLAYS EURO AG CRED CP 1-3Y TR €

### FUND CHARACTERISTICS

Legal structure :	Lux. UCITS with Sub-funds
Share Class Inception	22/10/2013
Valuation Frequency :	Daily
Custodian :	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time (Paris time, at Caceis Bank)	13h30 D
AuM	EURm 1,252.6
Recommended investment period	> 2 years
Investor Type	Retail

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/A (EUR)	LU0935222066	NESTCRA LX
R/D (EUR)	LU0935222223	NESTRDE LX

### RISK & REWARD PROFILE

Lower risk Higher risk  
Typically lower rewards Typically higher rewards



The Sub-fund is ranked 2 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:

- Debt securities
- Credit
- Leverage
- Securitization
- Counterparty
- Financial derivative Instruments
- Investment in contingent convertible securities

Please refer to page 4 for additional detail on risks.

# NATIXIS EURO SHORT TERM CREDIT

PORTFOLIO ANALYSIS AS OF 29/09/2017

ASSET ALLOCATION	Fund %
Fixed-rate bonds	68.5
Adjustable-rate bonds	30.6
Bonds Mutual Funds	5.0
Money Market Funds	0.9
Euro Commercial Paper	0.8
ABS	0.4
Cash	-0.9
Repos	-5.4
Total	100.0
Off-balance sheet	
Mono-currency C.D.S.	1.9
IRS single currency	0.0
Bond futures	-1.0
Total	0.8
	in % of AuM

TOP 10 HOLDINGS	Fund %
N.ST.GL.H.I H-IC EUR	2.6
N EURO ABS OPP IC €	1.5
ALVGR TR 08/07/41	1.4
FRLBP 4.375% 11-20	1.4
MUNRE TV 26-05-2042	1.4
ING 6.125% 05-23	1.3
AXA SA 5.25% 2040	1.1
CABKSM TR 11-23	1.0
DAIGR TR 06-20	1.0
CDIFP 0.750% 06-21	1.0
Total	13.7
Total number of holdings in portfolio	213

SECTOR BREAKDOWN	Fund %	Index %
<b>Corporates</b>	104.4	99.9
Banking	44.9	39.9
Basic Industry	2.8	3.5
Capital Goods	3.4	5.2
Communications	5.2	5.8
Consumer Cyclical	12.9	10.8
Consumer Non Cyclical	12.5	12.1
Electric	1.7	3.5
Energy	2.1	4.5
Finance Companies	3.1	4.7
Industrial Other	0.2	0.1
Insurance	11.3	2.8
Natural Gas	1.5	2.7
Technology	1.4	1.2
Transportation	0.8	2.4
Utility Other	0.4	0.7
<b>Government related</b>	0.9	-
Owned No Guarantee	0.4	-
Sovereign	0.5	-
<b>Securitized</b>	0.4	0.1
ABS Other	0.4	-
Mortgage Assets	0.0	0.1
<b>Cash &amp; equivalent</b>	-5.7	-

Barclays Nomenclature

% SUBORDINATED DEBT	
Financial	35.3
Corporate (Financial excluded)	4.5
	In % of AuM

CHARACTERISTICS	Fund	Index
Macaulay Duration	2.0	1.9
Modified duration	2.0	1.9

RATING BREAKDOWN	Fund %	Index %
AAA	0.0	0.3
AA+	0.2	0.0
AA	0.2	0.7
AA-	1.1	9.4
A+	4.6	11.6
A	9.0	13.5
A-	11.8	15.7
BBB+	19.0	19.0
BBB	24.8	19.0
BBB-	16.0	10.7
BB+	5.1	0.0
BB	1.4	0.0
BB-	0.9	0.0
NR	6.2	0.1
Mutual Funds	5.0	0.0
Cash & equivalent	-5.4	0.0

Average rating between S&P, Moody's and Fitch, using the S&P rating scale

MATURITY	Fund %	Index %	Fund %	Index %
				Modified duration
< 1 Y	23.0	3.7	0.1	0.0
1-3 Y	43.6	96.3	0.8	1.8
3-5 Y	37.3	-	1.0	-
5-7 Y	1.6	-	0.0	-
Cash & equivalent	-5.4	-	0.0	-

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
France	26.5	18.0
United Kingdom	14.3	12.5
Italy	11.7	7.9
United States	10.0	11.8
Germany	7.5	15.4
Spain	7.4	6.3
Netherlands	7.3	6.5
Sweden	3.8	3.7
Other countries	6.4	17.9
Mutual Funds	5.0	0.0

## SHARE CLASS: R (EUR)

### FEES & CODES

All-in-Fee		0.80%
Max. Sales Charge		2.5%
Redemption Charge		-
Minimum Investment		-
NAV (29/09/2017)	R/A R/D	105.55 EUR 100.01 EUR

### 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 €256.39 billion as at 30/06/2017.

Headquarters Paris  
Founded 1984

Assets Under Management (Billion) US \$ 419.12/€ 367.46 (30/06/2017)

### Portfolio Managers

Christine Barbier : Senior Core Credit Portfolio Manager ; began investment career in 1986. Degrees from Ecole des Ponts et Chaussées and Institut d'Actuaires Français (IAF).

Sophie Pensel-Poiron: Joint Fund Manager; began her career in 2001; joined Natixis Asset Management in 2011; Master's degree in Trading, Finance and International Trade at ESLSA; DESS post-graduate degree in Banking, Finance, Risk Management at Université Paris XIII.

Emmanuel Schatz: Corporate Credit Manager; began his career in finance in 1989; joined Natixis Asset Management in 1999; Master's degree in Finance, London School of Economics.

Philippe Berthelot, CFA : Head of Credit Teams ; began investment career in 1992 ; joined Natixis Asset Management in 2010. Master's degree, European business school (Paris) ; Master's degree in Finance, ESC Tours.

## 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%.

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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:

- debt securities,
- Credit risks,
- Leveraging,
- securitization assets,
- counterparty.

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.

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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 Ruijterkade 6-j 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

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