

FUND FACTSHEET

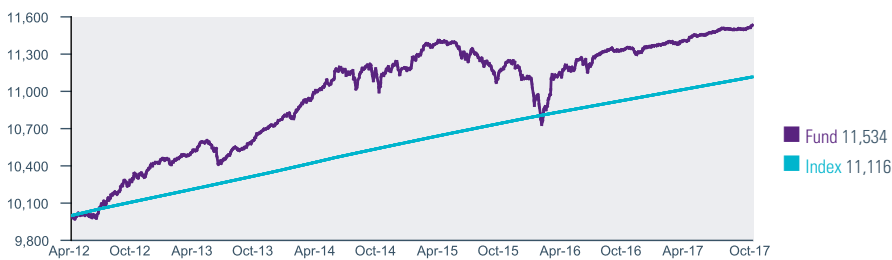
NATIXIS CREDIT OPPORTUNITIES

OCTOBER 2017

FUND HIGHLIGHTS

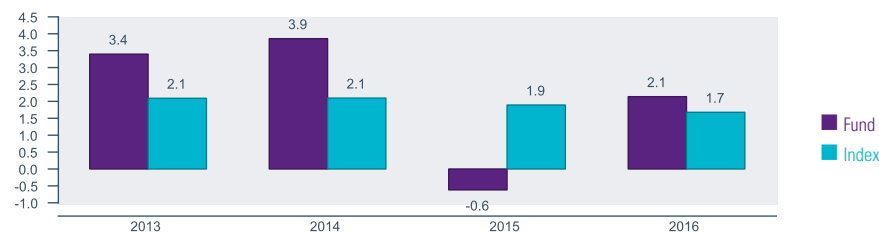
- Seeks to exploit all the investment opportunities offered by the credit market.
- Adopts an active discretionary management combining qualitative and quantitative inputs.
- Implements 'long', 'short' and 'long/short' strategies using a variety of instruments (corporate bonds and credit derivatives) across a broad investment universe (Investment Grade, High Yield and Structured Credit).
- Implements flexible exposure to the credit market based on the environment and has the ability to hedge market, currency and interest rate risk.
- Combines several independent strategies in two separate buckets: a 'conviction' bucket and a 'carry' bucket.
- Places the overall portfolio risk at the heart of the management process.

GROWTH OF 10,000 (EUR)



The performance indicated for the fund before its inception, for the period from 15/04/2012 to 20/11/2013 is based on the historic performance of Natixis Performance Credit Opportunities, 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	0.29	0.14
3 months	0.26	0.41
Year to date	1.54	1.37
1 year	1.60	1.64
3 years	3.57	5.36
5 years	11.81	9.84
Since inception	15.33	11.16

ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
3 years	1.17	1.76
5 years	2.26	1.89
Since inception	2.60	1.92

RISK MEASURES	1 year	3 years	5 years
Sharpe ratio	3.42	0.63	1.07
Fund Standard Deviation	0.57	2.23	2.18

ANNUALISED PERFORMANCE (quarter end)	Fund %	Index %
3 years	1.18	1.76
5 years	2.35	1.90
Since inception	2.59	1.93
MODIFIED DURATION	31/10/2017	
Fund Modified Duration	1.29	
Credit Modified Duration	2.35	

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: I (EUR)

ABOUT THE FUND

Investment Objective

To outperform the daily capitalized EONIA (its "Reference Index") over its recommended minimum investment period of 2 years by more than 2%.

Overall Morningstar Rating TM

-

Morningstar category TM

Alt - Long/Short Debt

Reference Index

EONIA + 2%

FUND CHARACTERISTICS

Legal structure	Lux. UCITS with Sub-funds
Share Class Inception	20/11/2013
Valuation Frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time (Paris time, at Caceis Bank)	13h30 D
AuM	EURm 82.8
Recommended investment period	> 2 years
Investor Type	Institutional

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
I/A (EUR)	LU0935225598	NXP0CIX LX

RISK & REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7
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The Sub-fund is ranked 5 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
- Debt securities
- Credit
- Arbitrage
- Securitization
- Structured instruments
- Changing interest rates
- Volatility
- Financial derivatives instruments
- Credit Default Swaps-Special risk consideration
- Counterparty
- Exchange rates
- Emerging markets
- Leverage

Please refer to page 4 for additional detail on risks.

Natixis Credit Opportunities

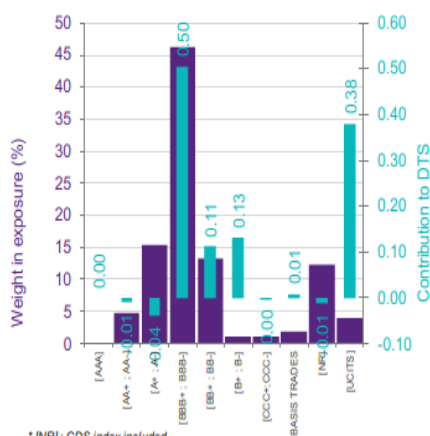
PORTFOLIO ANALYSIS AS OF 31/10/2017

Portfolio breakdown	Weight (%)	Contrib. DTS	10 main holdings	Weight (%)	Contrib. DTS
Securities			ITRAXX-EUROPE27V1-3Y	6.04	0.12
Corporate bonds	81.77	0.55	ITRAXX-FINSENS26V1-5Y	6.04	0.09
Sovereign bonds	1.25	0.00	RABOBANK NETHERLANDS	4.70	0.08
Corporate funds (UCITS)	6.16	0.31	BNP PARIBAS PARIS	4.06	0.03
ABS / CLO & ABS Funds	3.50	0.07	SOCIETE GENERALE PARIS	4.02	0.04
Derivatives			AIRBUS GROUP NV	3.62	0.02
CDS	73.33	0.14	FORD MOTOR CREDIT CO.	3.60	0.07
Futures ; swaps	9.29	0.00	NATXIS EURO ABS IG SIC €	3.50	0.07
Treasury			NAT.SHORT TERM GLO.HIG. INI	3.35	0.08
Short term money market	0.00	0.00	TELEFONICA EMISIONES S.A.L	3.08	0.06
UCITS (money market)	6.99	0.00	Total 10 main holdings	42.01	0.66
Total	182.29	1.07			

Strategy breakdown	Weight (%)	Contrib. DTS	Sector breakdown	Weight (%)	Contrib. DTS
Relative value	60.08	0.14	Agency	0.40	0.00
Directional	0.51	0.00	Banking	18.73	0.36
Curve	0.00	0.00	Basic Industry	6.03	0.03
Seniority	0.00	0.00	Capital goods + other industries	7.23	0.02
Volatility	0.00	0.00	Consumer cyclical	10.68	0.03
Basis	1.92	0.01	Consumer non-cyclical	10.91	0.11
Carry	37.50	0.92	Energy	4.93	-0.05
Total	100.00	1.07	Finance & Inv + REITS	0.52	0.00
			Insurance	4.22	0.01
			Media non cable + Technology	4.07	0.00
			Sovereign	0.52	0.00
			Telecommunications	5.47	0.03
			Transportation	2.62	0.05
			Utilities	8.87	0.10
			ABS/CLO	0.00	0.00
			CDS Index	10.78	0.00
			UCITS	4.01	0.38
			Total	100.00	1.07

Country breakdown	Weight (%)	Contrib. DTS
Austria	0.00	0.00
Australia	0.78	0.02
Germany	7.45	-0.07
Canada	0.00	0.00
Denmark	0.00	0.00
Belgium	1.55	0.07
Denmark	2.76	-0.09
Spain	7.33	0.19
Finland	0.27	0.00
France	16.67	0.30
United Kingdom	11.57	-0.12
Ireland	1.24	0.01
Italy	4.29	0.10
Luxembourg	2.08	0.02
Norway	1.33	0.00
Netherlands	10.01	0.17
Portugal	1.27	0.00
Slovenia	0.00	0.00
Switzerland	1.96	0.04
Sweden	1.81	0.01
Greece	0.00	0.00
Mexico	0.43	-0.04
United States	11.97	0.09
Jersey	0.43	0.00
Japan	0.00	0.00
Europe	10.78	0.00
UCITS	4.01	0.38
Total	100.00	1.07

Rating breakdown	Weight (%)	Contrib. DTS
[AAA]	0.00	0.00
[AA+ ; AA-]	4.83	-0.01
[A+ ; A-]	15.41	-0.04
[BBB+ ; BBB-]	46.29	0.50
[BB+ ; BB-]	13.20	0.11
[B+ ; B-]	0.99	0.13
[CCC+ ; CCC-]	1.00	0.00
BASIS TRADES	1.92	0.01
[NR]	12.34	-0.01
[UCITS]	4.01	0.38
Total	100.00	1.07



SHARE CLASS: I (EUR)

FEES & CODES

All-in-Fee	0.60%
Max. Sales Charge	-
Redemption Charge	-
Performance fees %	20.0%
Minimum Investment	-
NAV (31/10/2017)	57,664.83 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 €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

Erwan Guilloux, FRM: began investment career in 2005; joined Natixis Asset Management in 2015; has co-managed the Fund since 2015; EDHEC Business School.

M'Hamed Fenniri: began investment career in 2001 ; joined Natixis Asset Management in 2001 ; has managed the strategy since 2012 ; Degree in corporate finance from the Leonard de Vinci business school in Paris, Master's degree in Trading and International Financial Markets from the ESLSA business school.

Nolwenn Le Roux, CFA: began investment career in 2001 ; joined Natixis Asset Management in 2011 ; has managed the strategy since 2012 ; Graduated from the Ecole Normale Supérieure of Cachan, Major in Economics and Management, Aggregation in Economics and Management, Master's-Level Diploma in accountancy (DESCF), Master's degree in finance 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.

Duration

The duration of a fixed-rate financial instrument, such as a bond, is the discounted average maturity of its financial flows (interest and principal). All other things being equal, the longer the duration, the higher the risk. Spread Differential between the actuarial rate of return of a bond and that of a "risk-free" bond of the same maturity. It represents the risk premium that the issuer must offer the investor to compensate the risk that it is taking by investing in its security. The riskier the investment, the higher the offered risk premium must be.

Spread

Differential between the actuarial rate of return of a bond and that of a "risk-free" bond of the same maturity. It represents the risk premium that the issuer must offer the investor to compensate the risk that it is taking by investing in its security. The riskier the investment, the higher the offered risk premium must be.

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%.

DTS

The "Duration Times Spread" is the duration of an asset multiplied by its credit spread.

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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:

- loss of capital
- derivative financial instruments
- default hedging
- specific risk factors
- counterparty
- exchange rate
- emerging markets
- leveraging - debt securities
- credit
- arbitrage
- securitization
- structured products
- interest rate changes
- volatility

The Global Exposure Risk is managed using the absolute Value-at-Risk approach (VaR approach). The VaR approach measures the maximum potential loss at a given confidence level (probability level) over a specific time period, under normal market conditions. For the Sub-fund, the VaR limit is 6.6% for a holding period equivalent to 1 month (20 available working days) with a confidence level of 99%, meaning that with a probability of 99%, the maximum percentage that the Sub-fund is likely to lose over the coming months is 6.6%. The expected level of leverage is 10. However, the Sub-fund may access higher levels of leverage under the following circumstances: i) low market volatility and/or ii) high market liquidity and/or iii) low aversion to risk. The leverage effect is calculated as the sum of the notionals of the derivatives used. A complete description of these risks is given in the chapter entitled "Main Risks" in the prospectus.

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

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

Netherlands: CAEIS 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

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