

## FUND FACTSHEET

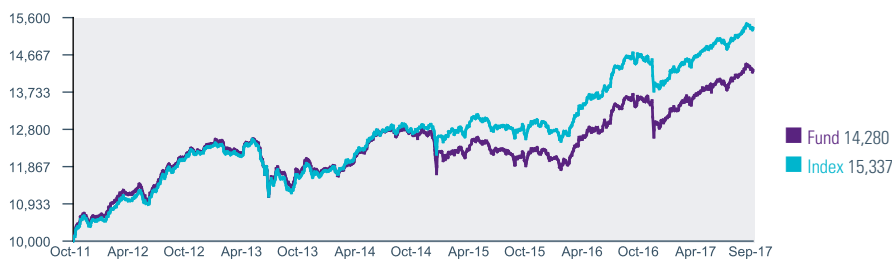
# NATIXIS GLOBAL EMERGING BONDS

SEPTEMBER 2017

### FUND HIGHLIGHTS

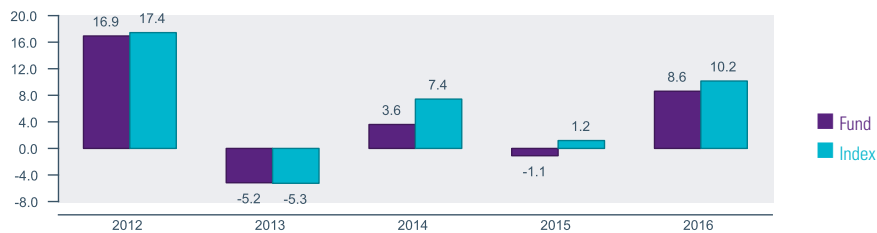
- Invests mainly in government bonds, but may also invest in corporate bonds for diversification purposes.
- Employs an active management approach to the fixed income and currency markets of emerging countries.
- Seeks to exploit the potential of bonds issued by emerging countries denominated both in local and hard currencies (USD and EUR and generally all G10 currencies).
- Follows an independent fundamental and value investment process that seeks to select the most attractive issuers in terms of fundamentals and yield potential (given the identified risks).
- Undertakes a macroeconomic analysis country by country after having established their views on the emerging debt asset class.

### GROWTH OF 10,000 (USD)



The performance indicated for the fund before its inception, for the period from October 04, 2011 to January 24, 2014 is based on the historic performance of Natixis Global Emerging Bonds, 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	-0.21	0.01
3 months	2.65	2.63
Year to date	8.72	8.99
1 year	5.17	4.61
3 years	12.86	20.81
5 years	17.79	27.11
Since inception	42.80	53.37

ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
3 years	4.12	6.50
5 years	3.33	4.91
Since inception	6.12	7.40

RISK MEASURES	1 year	3 years	5 years
Fund Standard Deviation	4.91	5.76	5.92
Index Standard Deviation	4.74	5.24	5.69
Tracking error	1.09	1.33	1.37
Information Ratio	0.49	-1.71	-1.11
Fund Sharpe ratio	0.83	0.61	0.49
Index Sharpe ratio	0.75	1.10	0.78

ANNUALISED PERFORMANCE (quarter end)	Fund %	Index %
1 year	5.02	4.55
3 years	4.05	6.45
5 years	3.33	4.91
Since inception	6.13	7.40

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 (USD)

### ABOUT THE FUND

#### Investment Objective

To outperform the JP Morgan EMBI Global Diversified Index, with net dividends reinvested (its "benchmark index") over a minimum recommended investment period of five years, while keeping volatility low.

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

★★★ | 31/08/2017

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

Global Emerging Markets Bond

#### Reference Index

JPMORGAN EMBI GLOBAL DIVERSIFIED TR \$

### FUND CHARACTERISTICS

Legal structure :	Lux. UCITS with Sub-funds
Share Class Inception	24/01/2014
Valuation Frequency :	Daily
Custodian :	CACEIS BANK, LUXEMBOURG BRANCH
Currency	USD
Cut off time (Paris time, at Caceis Bank)	13h30 D
AuM	USDm 197.8
Recommended investment period	> 3 years
Investor Type	Retail

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/A (EUR)	LU0935235639	-
R/A (USD)	LU0935235555	NTGMBUR LX

### RISK & REWARD PROFILE

Lower risk Higher risk  
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The Fund is ranked 4 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 :

- Loss of capital risk
- Interest rate risk
- Emerging markets risk.

Please refer to page 4 for additional detail on risks.

# Natixis Global Emerging Bonds

PORTFOLIO ANALYSIS AS OF 29/09/2017

ASSET ALLOCATION	Fund %
Fixed-rate bonds	87.1
Amortizing bonds	7.7
Variable-rate medium-term note	2.8
Cash	2.1
Bonds Mutual Funds	0.3
Total	100.0
Off-balance sheet	
Currency futures	2.4
Total	2.4
	in % of AuM

TOP 10 HOLDINGS	Fund %
T 1.375% 12/18	3.0
REPHUN 5.750% 11-23	1.8
RUSSIA 4.5% 04-04-22	1.7
ARGENT 6.875 04-21	1.6
TURKEY 6% 01-41	1.4
REPHUN 6.25 % 2020	1.4
CROATI 6.625% 2020	1.3
DBKAZ 4.125% 12-22	1.3
PEMEX 6.5% 06-41	1.3
MEX 6.05% 01/40	1.2
Total	16.1
Total number of holdings in portfolio	156

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index %	Fund Modified duration	Index Modified duration
Government related	79.0	77.6	4.8	5.4
Corporates	0.6	0.5	0.0	0.0
Defensive	0.6	0.5	0.0	0.0
Agencies and Supranational	18.0	21.9	1.3	1.3
Mutual Funds	0.3	0.0	0.0	0.0
cash & equivalent	2.1	0.0	0.0	0.0

Barclays Nomenclature

MATURITY	Fund %	Index %	Fund Modified duration	Index Modified duration
< 1 Y	1.2	0.9	0.0	0.0
1-3 Y	9.0	13.2	0.2	0.3
3-5 Y	19.3	16.9	0.7	0.6
5-7 Y	18.6	16.1	0.9	0.8
7-10 Y	27.2	23.1	1.8	1.5
10-15 Y	2.9	6.5	0.2	0.5
>15 Y	19.7	23.2	2.4	3.0
Cash & equivalent	2.1	-	0.0	-

CHARACTERISTICS	Fund	Index
Macaulay Duration	6.3	6.9
Modified duration	6.2	6.7
Yield to Maturity	4.70	4.81

RATING BREAKDOWN	Fund %	Index %
AA+	3.0	0.0
AA-	0.0	0.9
A+	4.3	4.8
A	0.0	0.1
A-	2.0	3.7
BBB+	7.5	10.6
BBB	5.3	12.2
BBB-	12.0	11.0
BB+	11.6	8.2
BB	12.5	12.0
BB-	10.0	5.8
B+	4.5	3.6
B	9.6	9.3
B-	10.8	9.4
CCC	0.0	1.2
CCC-	0.7	1.4
NR	3.7	5.7
Mutual Funds	0.3	0.0
cash & equivalent	2.1	0.0

S&P Breakdown

COUNTRY BREAKDOWN	Fund %	Index %	Fund Modified duration	Index Modified duration
Turkey	4.4	3.9	0.3	0.3
Argentina	5.5	3.4	0.3	0.2
Kazakhstan	3.6	2.8	0.2	0.2
Ukraine	3.2	2.6	0.2	0.1
Mexico	6.5	5.2	0.5	0.5
Russia	5.0	3.7	0.3	0.2
Brazil	4.9	3.4	0.3	0.2
Hungary	3.2	2.9	0.1	0.1
Dominican Republic	3.5	2.4	0.3	0.2
Indonesia	5.4	4.3	0.4	0.4
United States	3.0	-	0.0	-
Other countries	52.0	65.4	3.1	4.2

## SHARE CLASS: R (USD)

### FEES & CODES

All-in-Fee		1.30%
Max. Sales Charge		-
Redemption Charge		2.5%
Minimum Investment		-
NAV (29/09/2017)	R/A	99.83 EUR
	R/A	141.1 USD

### 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.

The know-how of the specialists in the Natixis AM Global Emergent business unit is recognized not only in the emerging rates and equities markets, but also currencies and commodities. The objective of these specialists is to deploy emerging strategies that are under-represented until now, in the investors' portfolios.

Headquarters Paris  
Founded 1984

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

### Portfolio Managers

Brigitte Le Bris : began investment career in 1986; joined Natixis AM in 2010; has jointly managed the portfolio since inception; French engineer postgraduate; MBA, Pantheon Sorbonne university.

Sébastien Thénard : began investment career in 1997; joined Natixis AM in 2010; has jointly managed the strategy since 2010; MBA, University of Pantheon Sorbonne.

## 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 of investing in the Sub-Fund are linked to :

- Capital loss
- Credit
- Interest rate
- Liquidity
- Counterparty
- Emerging markets
- Exchange rates
- Geographic and portfolio concentration
- Changes in laws and/or tax regimes
- Financial derivatives Instruments
- Investment in CNH Bonds

The global risk exposure of the Sub-Fund is managed through the use of the Relative Value at Risk (VaR) Approach (the "Relative VaR approach").

The calculation of the Relative VaR of the Sub-Fund is based on a reference portfolio which is constituted by the Reference Index.

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" in the prospectus. This same chapter also describes the other risks linked to an investment into the Sub-Fund. For a complete description of the risks linked to CNH Bonds, please refer to the section entitled "Investment in CNH Bonds" within the chapter entitled "Principal Risks" in the prospectus.

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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