

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹ of the Fund (“Prospectus”).
- It is important to read the Prospectus before deciding whether to purchase shares in the Fund. If you do not have a copy, please contact the Singapore Representative to ask for one.
- You should not invest in the Fund if you do not understand or are not comfortable with the accompanying risks.
- If you wish to purchase the shares in the Fund, you will need to make an application in the manner set out in the Prospectus.

**NATIXIS INTERNATIONAL FUNDS (LUX) I –
NATIXIS SHORT TERM GLOBAL HIGH INCOME FUND (the “Fund”)**

Product Type	Investment Company	Inception Date	9 October 2013
Management Company	NGAM S.A.	Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	Natixis Asset Management	Trustee	Not Applicable
Capital Guaranteed	No	Dealing Frequency	Full bank business days in Luxembourg
Name of Guarantor	Not Applicable	Expense Ratio for fiscal year ending 31 December 2014	Class I/A(USD): 0.66% Class I/D (USD): N.A. (Not subscribed for yet) Class H-I/A (EUR): 0.66% Class H-I/A (SGD): N.A. (Not subscribed for yet) Class H-I/D (EUR): N.A. (Not subscribed for yet) Class R/A (USD): N.A. (Not subscribed for yet) Class R/D (USD): N.A. (Not subscribed for yet) Class H-R/A (EUR): N.A. (Not subscribed for yet) Class H-R/A (SGD): N.A. (Not subscribed for yet) Class H-R/D (EUR): N.A. (Not subscribed for yet) Class H-R/D (SGD): N.A. (Not subscribed for yet) Class S/A (USD): N.A. (Not subscribed for yet) Class S/D (USD): N.A. (Not subscribed for yet) Class H-S/A (EUR): N.A. (Not subscribed for yet) Class H-S/A (SGD): N.A. (Not subscribed for yet) Class H-S/D (EUR): N.A. (Not subscribed for yet)

PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - are looking for a diversification of their investments in below investment grade securities on a global basis;
 - can afford to set aside capital for at least 3 years (medium term horizon);
 - can accept temporary losses; and
 - can tolerate volatility.
- The principal of the Fund may be at risk.
- Investors should consult their financial advisors on the suitability of the Fund for them if in doubt.

Refer to the INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph and the PRINCIPAL RISK FACTORS – General Risks paragraph in the Prospectus for further information.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of Natixis International Funds (Lux) I, an open-ended investment company organised as a *société anonyme* under the laws of Luxembourg and which qualifies as a *société d'investissement à capital variable* and a UCITS.
- The investment objective of the Fund is high total investment return through income.
- The Management Company currently does not intend to make distributions on the Class I/A (USD), Class H-I/A (EUR), Class H-I/A (SGD), Class R/A (USD), Class H-R/A (EUR), Class H-R/A (SGD), Class S/A (USD), Class H-S/A (EUR) and Class H-S/A (SGD) shares.
- The Management Company currently intends to make periodic distributions on the Class I/D (USD), Class H-I/D (EUR), Class R/D (USD), Class H-R/D (EUR), Class H-R/D (SGD), Class S/D (USD) and Class H-S/D (EUR) shares. Distributions will be made out of capital gain, if any, and available net income. Investors should note that distribution out of capital gain may lead to a reduction in the net asset value of that class.

Refer to the INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on the features of the Fund.

¹ The Prospectus is available for collection from the Singapore Representative or NGAM Singapore, a division of the Singapore Representative, located at 10 Collyer Quay #14-07/08, Ocean Financial Centre, Singapore 049315 or any appointed Singapore distributor. Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.

Investment Strategy	
<ul style="list-style-type: none"> • The Fund invests primarily in debt securities issued by corporations worldwide with maturities less than 5 years and rated below investment grade. • The Fund may invest any portion of its total assets in eligible securities which are denominated in U.S. dollars, Euros, Great British pounds and Swiss francs. • The Fund may invest up to one-third of its total assets in cash, money market instruments or other securities not described above such as securities maturing between 5 and 7 years and securities denominated in other currencies than those listed above. • The Fund is actively managed and uses a bottom-up approach to select securities for investment emphasizing fundamental research of individual debt issuers. • The Fund uses derivatives for hedging and investment purpose and enters into securities lending and borrowing transactions as well as repurchase agreements. 	<p>Refer to the INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on the investment strategy of the Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Fund is a sub-fund of Natixis International Funds (Lux) I (the “Company”), an investment company qualified as a UCITS. • The Management Company is NGAM S.A. • The Investment Manager is Natixis Asset Management, which is part of the Natixis group of companies • The Custodian is Brown Brothers Harriman (Luxembourg) S.C.A. • The Singapore Representative is Natixis Asset Management Asia Limited. 	<p>Refer to the MANAGEMENT AND ADMINISTRATION paragraph in the Prospectus for further information on the roles of these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <ul style="list-style-type: none"> • Investors should note that the price of Shares of the Fund and any income from it may fall as well as rise and that investors may not get back the full amount invested. • Past performance is not a guide to future performance. No guarantee or representation is made that the investment strategy will be successful and there can be no assurance that the investment objective of the Fund will be achieved. 	<p>Refer to the PRINCIPAL RISK FACTORS paragraph in the Prospectus for further information.</p>
Market and Credit Risks	
<p>The Fund may be subject to Risk Relating to Changing Interest Rates</p> <ul style="list-style-type: none"> • The value of any fixed income security held by the Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country’s money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation. <p>The Fund may be subject to Credit Risk</p> <ul style="list-style-type: none"> • The issuer of any debt security acquired by the Fund may default on its financial obligations. Moreover, the price of any debt security acquired by the Fund normally reflects the perceived risk of default of the issuer of that security at the time the Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Fund is likely to fall. <p>The Fund may be subject to Counterparty Risk</p> <ul style="list-style-type: none"> • One or more counterparties used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the Funds may not realize the expected benefit of such swap, forward or other contract. <p>The Fund may be subject to Exchange Rate Risk</p> <ul style="list-style-type: none"> • Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up. <p>You may be subject to Exchange Rate Risk for Investments in SGD</p> <ul style="list-style-type: none"> • As the Fund’s holdings may be denominated in currencies other than Singapore Dollars, foreign currency exchange rate movements are likely to influence the returns to investors in Singapore. 	
Liquidity Risks	
<p>The Fund may be subject to Liquidity Risk</p> <ul style="list-style-type: none"> • The Fund may acquire securities that are traded only among a limited number of investors. The limited number of investors for those securities may make it difficult for the Fund to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Fund may acquire that only are traded among limited numbers of investors. <p>Redemptions may only occur on Fund Dealing Days</p> <ul style="list-style-type: none"> • Shares may only be redeemed on any business day in Singapore which is also a full business day in Luxembourg that the Fund calculates its net asset value. <p>The Fund is subject to Redemption Rules</p> <ul style="list-style-type: none"> • Investors should note that if the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net asset value of the Fund, the Company may defer part or all of such redemptions requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the Fund and its 	<p>Refer to the REDEMPTIONS paragraph in the Prospectus for further information.</p>

Shareholders. Any deferred redemption or deferred payment of redemption proceeds shall be treated as a priority to any further redemption request received on any following redemption date.

Product-Specific Risks

The Fund may be subject to Volatility Risk

- The net asset value of the Fund may be subject to high volatility as a result of its investment policy.

The Fund may be subject to Risk Relating to Below Investment Grade Securities

- Securities rated below investment grade may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

The Fund may be subject to Risk Relating to Geographic Concentration

- The Fund may concentrate its investments in companies in one of the member countries of the Organization for Economic Cooperation and Development (OECD). Any geographic concentration of investments involves more risk than investing more broadly. As a result, the Fund may underperform funds investing in other parts of the world when economies of its investment area are experiencing difficulty or its stocks are otherwise out of favour. Moreover, economies of the Fund's investment area may be significantly affected by adverse political, economic or regulatory developments.

The Fund may be subject to Risk Relating to Derivatives

- Using derivatives in managing a portfolio involves special risks including those associated with leverage, valuation, illiquidity and counterparties.
- In particular, the risks associated with the use of derivatives are:
 - a higher absolute market exposure;
 - difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
 - difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
 - difficulty for the Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
 - difficulty for the Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

The Fund may be subject to Risk Relating to Change in Law/ Tax Regimes

- The Fund is subject to the laws and tax regime of Luxembourg. The securities held by the Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value to the Fund of those securities.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you to your financial advisor

Maximum Initial Charge	3.00%
-------------------------------	-------

Payable directly by you to the Fund

Redemption Charge	None
Conversion Fee	None
Performance Fee	None

Payable by the Fund from invested proceeds

Management Fee	Class I/A	Up to 0.56%
	Class I/D	
	Class H-I/A	
	Class H-I/D	
	Class R/A	Up to 1.26%
	Class R/D	
	Class H-R/A	
	Class H-R/D	
	Class S/A	Up to 0.46%
	Class S/D	
	Class H-S/A	
	Class H-S/D	
Total Expense Ratio*	Class I/A	0.65%
	Class I/D	
	Class H-I/A	
	Class H-I/D	
	Class R/A	1.35%
	Class R/D	
	Class H-R/A	
	Class H-R/D	
	Class S/A	0.55%
	Class S/D	
	Class H-S/A	
	Class H-S/D	

Refer to Appendix I (FEES, CHARGES, AND EXPENSES) of the Prospectus for further information on fees and charges.

*The Total Expense Ratio by each Class does not necessarily include all the expenses linked to the Fund's

investments (such as brokerage fees, expenses linked to withholding tax reclaims) that are paid by the Fund. Custodian and administrative fees are included in the Fund's Total Expense Ratio.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The net asset value of the Shares of the Class(es) of the Fund may be obtained from the registered office of the Company and is also available on www.ngam.natixis.com.sg. Such prices may, at the Company's discretion, be published in other media as they deem appropriate.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- There is no cancellation period.
- You can redeem Shares by written request through an appointed Singapore distributor or by notifying the Registrar and Transfer Agent.
- Unless otherwise provided for in the Luxembourg Prospectus, the Registrar and Transfer Agent will usually pay the redemption proceeds within 3 full bank business days in Luxembourg from the date the relevant redemption request is deemed to be accepted. If the Local TA is utilised, it may take up to 5 full bank business days in Luxembourg for redemption payments to be processed locally.
- Your exit price is determined as follows:
 - Redemption requests received by the Registrar and Transfer Agent, either directly or through the Local TA, as applicable, on or before 12:00 pm (Luxembourg time) on a business day in Singapore which is also a full bank business day in Luxembourg, will be accepted and processed on that day.
 - Redemption requests received by the Registrar and Transfer Agent, either directly or through the Local TA, as applicable, after 12:00 pm (Luxembourg time) on a business day in Singapore which is also a full bank business day in Luxembourg or on a day which is not a business day in Singapore and/or not a full bank business day in Luxembourg, will be accepted and processed by the Registrar and Transfer Agent for dealing on the next day which is a business day in Singapore and a full bank business day in Luxembourg.
- The redemption price that you will receive will be the net asset value of the Share multiplied by the number of shares redeemed, less any applicable redemption charge. An example based on a minimum redemption request of 1,000 Shares, a notional net asset value per Share of \$1.00, and a 0% redemption charge is as follows:

Redemption Request		Net asset value per Share		Gross Redemption Proceeds
1,000 Shares	X	\$1.00*	=	\$1,000

* *For illustrative purposes only.* The above example assumes that you are not redeeming Shares of the Fund subject to a CDSC prior to the expiration of the holding period stated in the Prospectus and that you are not subject to additional levies or withholding. The above example is purely hypothetical and is not a forecast or indication of any expectation of the performance of the Fund.

Refer to the OBTAINING PRICE INFORMATION paragraph and the REDEMPTIONS paragraph in the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

- For enquiries in relation to the Company or any Fund, investors may contact the Singapore Representative or NGAM Singapore, a division of the Singapore Representative, located at 10 Collyer Quay #14-07/08, Ocean Financial Centre, Singapore 049315, telephone number: +65 6309-9649, or their appointed Singapore distributors.

APPENDIX: GLOSSARY OF TERMS

- “Below investment grade fixed income securities”** are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. In the instance of a split-rated issuer, the lower of the ratings will apply.
- “CDSC”** means contingent deferred sales charge.
- “Full bank business day”** means any day (other than a Saturday or Sunday) on which commercial banks are open for business for a full day in Luxembourg.