

## FUND FACT SHEET

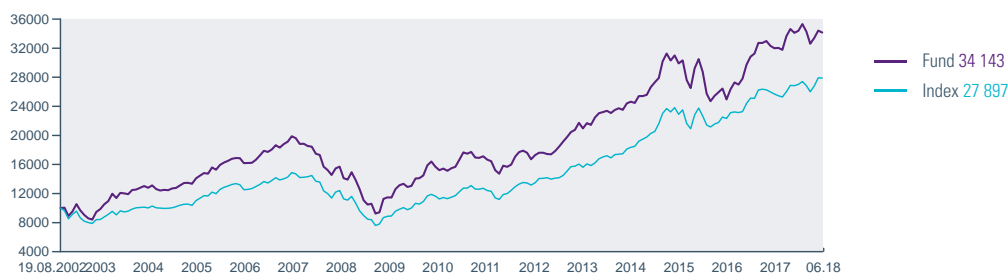
# Harris Associates Global Equity Fund

JUNE 2018

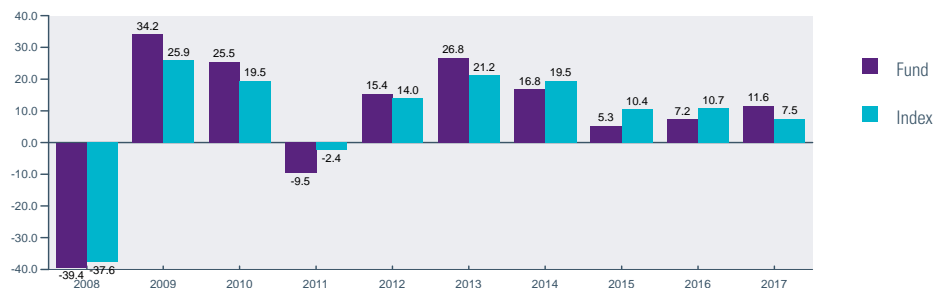
### FUND HIGHLIGHTS

- Invests primarily in companies around the world.
- Employs a disciplined value approach and long-term absolute return orientation.
- Seeks to invest in companies whose stocks are trading at a substantial discount to intrinsic value and have owner-oriented management teams.
- Follows a rigorous, independent, fundamental research process that seeks to identify businesses with growing value.
- Derives estimation of intrinsic value by adopting a private equity approach to public equity markets using cash flow analysis as the main metric.
- Diversifies portfolio across countries and industries as a risk management tool without sacrificing stock selection.

### GROWTH OF 10,000 (EUR)



### CALENDAR YEAR RETURNS %



TOTAL RETURNS (MONTH END)	Fund %	Index %
1 Month	-0.77	-0.07
3 Months	4.68	7.23
Year to Date	-0.72	3.29
1 Year	6.71	8.52
3 Years Annualised	4.53	6.80
5 Years Annualised	10.23	12.31
10 Years Annualised	9.24	9.49
Since inception (annualised if >1y)	8.04	6.68

TOTAL RETURNS (QUARTER END)	Fund %	Index %
1 Year	6.71	8.52
3 Years Annualised	4.53	6.80
5 Years Annualised	10.23	12.31
10 Years Annualised	9.24	9.49
Since inception (annualised if >1y)	8.04	6.68

RISK MEASURES	3 Years	5 Years	10 Years
Alpha	-3.42	-3.78	-1.88
Beta	1.25	1.19	1.22
R-Squared	0.86	0.85	0.88
Sharpe Ratio	0.32	0.79	0.55
Fund Standard Deviation	15.15	13.12	15.92
Index Standard Deviation	11.23	10.15	12.21
Information Ratio	-0.36	-0.38	-0.04
Tracking Error	6.27	5.50	6.20

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all fund expenses, but does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of dividends. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Please see additional notes on page 3 & 4 of this material for important information.

## SHARE CLASS: I/A (EUR)

### ABOUT THE FUND

**Investment Objective**  
Achieve long term capital growth.

**Reference Index**  
MSCI World NR EUR

**Overall Morningstar Rating™**  
★★★★ | 30/06/2018

**Morningstar Category™**  
Global Large-Cap Blend Equity

### FUND CHARACTERISTICS

Legal Structure	Sub-fund of a SICAV
Share Class Inception	19/08/2002
Valuation Frequency	Each business day in Luxembourg
Custodian	Brown Brothers Harriman (Lux) S.C.A.
Currency	EUR
Cutoff Time	13:30 CET D
Fund Size	USDm 2,296.74
Recommended Investment Horizon	3 Years
Investor Type	Institutional

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
H-I/A (EUR)	LU0258444248	NAHAHIE LX
I/A (EUR)	LU0147943954	CDCOFVE LX
I/A (GBP)	LU0389355263	
I/A (USD)	LU0130103749	CDCOGVI LX

### RISK & REWARD PROFILE

Lower risk Higher risk  
Typically lower rewards Typically higher rewards  
1 2 3 4 5 6 7

The Fund is ranked 5 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

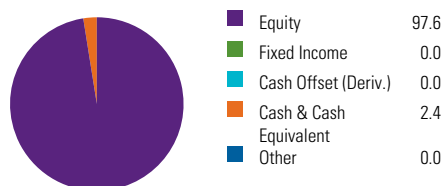
- Portfolio Concentration risk
- Growth/Value Equities risk

Please refer to page 4 for additional detail on risks.

# Harris Associates Global Equity Fund

Portfolio as of 29/06/2018

## ASSET ALLOCATION



## TOP 10 HOLDINGS

	Fund %
ALPHABET INC-CL C	4.8
DAIMLER AG-REGISTERED SH /EUR/	4.5
LLOYDS BANKING GROUP PLC /GBP/	4.5
BANK OF AMERICA CORP	4.3
TE CONNECTIVITY LTD	4.2
GENERAL MOTORS CO	4.2
MASTERCARD INC - A	4.2
ALLIANZ SE REGISTERED /EUR/	4.0
CITIGROUP INC	4.0
CREDIT SUISSE GROUP AG-R /CHF/	3.7

Total Stock Holdings	41
Asset in Top 10 Holdings %	42.4

## REGION/COUNTRY ALLOCATION

	Fund %	Index %
Developed - Americas	50.9	64.1
United States	50.9	60.6
Canada	-	3.5
Developed - Europe	34.3	22.8
Germany	11.7	3.4
Switzerland	10.4	2.8
United Kingdom	8.7	6.5
Italy	3.5	0.9
Denmark	-	0.6
France	-	3.9
Netherlands	-	1.3
Spain	-	1.1
Sweden	-	0.9
Other Developed - Europe	-	1.4
Developed - Pacific	7.4	12.9
Japan	4.5	8.6
Australia	2.9	2.5
Hong Kong	-	1.3
Other Developed - Pacific	-	0.5
Emerging - EMEA	3.3	-
Emerging - Americas	2.2	-
Emerging - Asia	1.9	-
Developed - Middle East	-	0.2

## VALUE MEASURES

	Fund	Index
Price/Earnings	18.0	19.3
Price/Book	1.8	2.4
Price/Sales	1.1	1.7
Dividend Yield	2.1	2.4

## SECTOR ALLOCATION

	Fund %	Index %
Energy	2.1	6.8
Materials	5.3	4.9
Industrials	12.9	11.2
Consumer Discretionary	29.7	12.7
Consumer Staples	1.3	8.3
Health Care	4.4	12.2
Financials	24.7	16.8
Information Technology	19.7	18.5
Telecommunication Services	-	2.6
Utilities	-	3.0
Real Estate	-	3.0

## MARKET CAP ALLOCATION

	Fund %	Index %
> 50 Bln USD	50.5	54.2
25 to 50 Bln USD	14.5	18.1
10 to 25 Bln USD	15.8	19.7
5 to 10 Bln USD	7.9	6.7
2 to 5 Bln USD	11.4	1.3
1 to 2 Bln USD	-	-

## SHARE CLASS: I/A (EUR)

### FEES & CODES

TER / Ongoing Charges	1.10%
Max. Sales Charge	4.00%
Redemption Charge	-
Minimum Investment	100,000 EUR
NAV/Share (29 Jun 18)	315.72 EUR

### MANAGEMENT

Management Company: Natixis IM S.A.

Investment Manager: Harris Associates

Harris Associates manages domestic equity, international equity, and balanced portfolios. The firm employs an intensive, fundamental in-house research process to identify companies trading at a significant discount to managers' estimates of intrinsic business value. Managers construct portfolios on a stock-by-stock basis and follow a strict buy/sell discipline.

Headquarters: Chicago

Founded: 1976

Assets Under Management (Billion): U.S.\$ 140.8/€ 114.3 (31/03/2018)

### Portfolio Managers

Clyde McGregor, CFA: began investment career in 1979; joined Harris Associates in 1981; has managed the Fund since 2003; MBA, University of Wisconsin-Madison.

David G. Herro, CFA: began investment career in 1985; joined Harris Associates in 1992; has managed the Fund since 2016; MA, University of Wisconsin-Milwaukee.

Jason E. Long, CFA: began investment career in 2000; joined Harris Associates in 2011; has managed the Fund since 2017; BA, San Diego State University.

Anthony P. Coniaris, CFA: began investment career in 1999; joined Harris Associates in 1999; has managed the Fund since 2017; MBA, Northwestern University.

### INFORMATION

Prospectus Enquiries

Phone: +44 203 405 2154 / 888-223-9888

E-mail: enquiries@natixis.com

Internet: im.natixis.com

HARRIS ASSOCIATES

### Calculation of performance during periods of share class inactivity

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

### 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.

### Morningstar Rating and Category

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

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### Risk Measures

The Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high.

The risk measures below are calculated for funds with at least a three- year history.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage

difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

### Asset Allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa.

The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

### Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

### Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration measures the sensitivity of a fixed income security's price to changes in interest rates.

Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Modified Duration is inversely related to percentage change in price on an average for a specific change in yield.

Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

### Fund Charges

The ongoing charges figure is based on expenses for the year ending December 2016. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking.

CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made

by deduction from the redemption proceeds paid to the relevant investor.

Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

For more information about potential charges such as charges relating to excessive trading or market-timing practices please refer to the Fund's prospectus and the KIID.

## Special Risk Considerations

**Portfolio Concentration risk:** Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

**Growth/Value Equities risk:** Investments in equities tend to fluctuate more than investments in bonds, but also offer greater potential for growth. The price of equity investments may sometimes fluctuate quite dramatically in response to the activities and results of individual companies, as well as in connection with general market and economic conditions. Additionally, funds may hold equities having either a growth or value bias; prices of the growth bias equities tend to be more sensitive to certain market movements as they are often subject to factors such as future earnings expectations which may vary with changing market conditions; whereas equities with a value bias may continue to be underpriced by the market for sustained periods of time. Historical data may not be a reliable indication for the future. Please refer to the full Prospectus for additional details on risks.

MSCI World Index measures global developed market equity performance. This Index is shown for comparative purposes only. Index Source: MSCI.

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

Natixis Investment Managers S.A., a Luxembourg management company authorized by the CSSF, is a Société anonyme with capital of 14 000 000 euros - 2, rue Jean Monnet L-2180 Luxembourg - RCS Luxembourg B 115843.

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Italy: State Street Bank GmbH – Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano. Allfunds Bank S.A. Succursale di Milano, Via Santa Margherita 7, 20121 Milano. Société Générale Securities Services S.p.A., Maciachini Center - MAC 2, Via Benigno Crespi, 19/A, 20159 Milano

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