（註：本中文節譯本僅供參考。讀者應併同公開說明書原文參閱其內容。本中文節譯本並未包含公開說明書原文所有部份，也可能未能完全或忠實反映公開說明書原文之涵義，如本中文節譯本與公開說明書原文有任何差異，應以最新公開說明書原文為準。）

公開說明書
（中文節譯本）

Natixis International Funds (Lux) I
（盧森堡）法儲銀國際基金 I

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg
依據盧森堡大公國法律所組成的可變資本投資公司

（盧森堡）法儲銀國際基金 I (Natixis International Funds (Lux) I)（「傘型基金」）是一家盧森堡的可變資本投資公司，由許多個別的子基金（以下各稱為「子基金」）組成。

本傘型基金的投資目標乃藉由各有其投資目標及政策的多個不同子基金，提供消費者一個多元的管理專業管道。

2018 年 1 月

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重要資訊

每一基金股份之銷售限於盧森堡及其他法律允許之地區。股份不得在法律禁止的管轄區域內提供或銷售。

除有例外情況或經基金經理公司之事前同意下，本基金不開放由任何美國人(如下所定義者)投資。

本基金股票尚未，並且將不會依據 1933 年修正的美國有價證券法(以下稱「1933 年法」)進行註冊，且本傘型基金亦未依據其 1940 年修正之投資公司法(1940 年法)註冊，因此，本基金股票不能以直接或間接的方式，在美國境內或向美國或為美國人之利益及帳戶，進行發行或銷售，除非經豁免，或是該交易並不適用任何 1933 年法的註冊規定或其他任何證券法案。

美國人定義

「美國人」，乃參照 1986 年的美國稅法、1933 年修正的美國證券交易法之 Regulation S 之定義，包括以下：

(a) 美國公民或居住於美國境內之自然人，以及部份曾為美國公民或美國居民者;
(b) (i)由美國人擔任遺囑執行人或遺產管理人之遺產；(ii)所有來源的全球收入均須繳納美國稅款之遺產；
(c) 依美國法組織成立之公司或合夥事業;
(d) (i)以美國人為受託人之信託財產，或(ii)美國法院能夠對該信託財產行使主要管轄權，且一名或多名美國受託人有權控制該信託財產的大部分重大決定；
(e) 境外實體之代理人或分支機構，其位於美國者。;
(f) 為美國人之利益及考量，而由交易商或其他受託人所持有之非授權帳戶或其他類似帳戶(除遺產或信託財產以外者);
(g) 由居住於美國境內之個人、或於美國組織成立之交易商或其他受託人所持有之非授權帳戶或其他類似帳戶(除遺產或信託財產以外者);
(h) 任何合夥或公司: (i) 依外國法組織設立，以及 (ii) 主要由美國人組成，目的為投資於未依 1933 年法註冊之證券者，但除了由受信投資人(依 1933 年法 Rule 501(a)所定義者)所組織設立或擁有者，且該受信投資人非屬自然人、遺產或信託財產的情形外。
(i) 任何由前述者，為投資公司之目的，所成立或代表之實體；或其他基金管理公司得認定為美國人之個人或實體。

若為反映美國現行法令，必要時董事得於未通知股東的情況下修正「美國人」定義。若您有任何進一步的疑問，請向您的銷售代表聯絡索取符合「美國人」定義之個人或實體名單。

投資者資格

個人得投資 R 類股、RE 類股、C 類股、CW 類股、F 類股、N 類股、N1 類股及 SN1 類股。僅當投資者符合特殊規定時可投資 I 類股、S 類股、S1 類股、Q 類股或 P 類股。請詳讀本公開說明書以判斷您是否符合此等資格條件。

投資基金須知

您的投資可能有所增加或減少，且您有可能損失子基金全部或部份的投資。我們無法保證該子基金一定能達成其投資目標。在投資任何基金前請閱讀本公開說明書。此外，可能因投資子基金而有相關法律規範、外匯管制及稅賦之規定適用於您。若您對本公開說明書或投資基金有任何問題，請向您的財務、稅務及法律顧問諮詢之。

除本公開說明書所陳述者外，無人經授權得對本傘型基金、任何子基金及股份做出陳述。除本公開說明書所述者外，請勿信賴其他關於本傘型基金、任何子基金及股份之陳述。

欲索取本公開說明書、本傘型基金最近之年報或半年報，或本傘型基金的公司章程者，請致電+ 352 474 066 425 或寫信至布朗兄弟－哈里曼(盧森堡)Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'EschL-1470 Luxembourg 索取。

基金管理公司提醒投資人注意，於投資人以自身名義，登記於本傘型基金股東名冊的情況下，投資人得直接向本傘型基金行使其投資人權利，主要為參加股東常會的權利。若投資人係透過中介機構而以中介機構之名義代表投資人對本傘型基金進行投資，則該投資人將可能無法總是直接向本傘型基金主張行使其股東權。建議投資人採取關於其權利行使之意見。

「典型投資人屬性」一節

基金管理公司提醒投資人注意，「典型投資人屬性」一節所載資訊僅供參考之用。投資人在作任何投資決定前，應考量自身具體情況，包括但不限於其風險承受水平、財務狀況及投資目標。若有疑問，投資人應諮詢其財務、稅務及法律顧問。

股權基金

法儲銀新興亞洲股票基金

投資目標

本子基金以資本的長期成長為投資目標。

投資政策

主要投資策略

本子基金主要投資於除日本外之亞洲新興市場及已開發市場之公司。

本子基金至少會投資總資產的三分之二於除日本外之亞洲國家註冊之公司之股權證券，或於亞洲從事主要營業活動之公司（除日本外），包含市值 100 億美元以下之小至中型公司。

本子基金最多可將總資產三分之一投資於現金與約當現金或其他型態之有價證券，包括摩根士丹利綜合亞洲（日本除外）指數中所列國家以外之公司股權證券。本子基金最多可將淨資產 10%投資於集合投資事業。

本子基金的股權投資可能包含普通股及價值來自股權證券的認股權憑證、股權連結證券及可轉換公司債等股權相關投資工具，與股權投資的存託憑證。

本子基金係採積極式管理，並且基金投資經理公司得選擇與摩根士丹利亞洲新興市場指數中所列國家不同之國家指數及股票為投資標的。

衍生性金融商品或其他投資手段或工具之利用

在附屬的投資工具方面，基於避險及投資目的，本子基金可運用衍生性金融商品，本子基金可依據基金的投資策略，將不超過其淨資產之 10%投資於單一或數個指數連結之期貨或選擇權，包括但不限於 MSCI 台灣指數（MSCI Taiwan）、MSCI 新加坡指數（MSCI Singapore）、標準普爾印度期貨指數（S&P CNX Nifty）、富時中國 A50 指數（FTSE China A50）、 恆生指數（Hang Seng）、標準普爾澳證 200 指數（S&P/ASX 200）與韓國 KOSPI 200 指數（KOSPI 200 Index）。恆生指數之成分按月重新估量，MSCI 指數與標準普爾澳證 200 指數之成分按季重新估量，標準普爾印度期貨指數之成分按兩年度重新估量，韓國 KOSPI 200 指數之成分按年度重新估量重新估量指數之費用通常相當為不足道。此些指數相關之資訊可自各該指數提供者之網站上取得。因韓國 KOSPI 200 指數使用市值加權法，在投資 KOSPI 200 指數相關之期貨或選擇權時，本子基金可能增加多樣化界線，指數之成分高超過 20%之指數比重，但仍會遵守 UCITS 之規則維持在 35%指數比重之界線內。

本子基金亦可依後述之「衍生性金融商品、特殊的投資及避險技巧之使用」，從事有價證券借貸交易與買回及逆買回協議。此些手段或工具可能會被認為是屬於總收益交換（Total Return Swaps）或證券金融交易（Securities Financing Transactions）。詳細資訊請參考「衍生性金融商品、特殊投資及避險技巧之使用」章節。

更多細節請參閱以下「主要風險」章節。

防禦性策略

在某些特殊的市場情況下，若基金投資經理公司認為是對子基金及股東最佳利益者，本子基金可能會投資其主要的資產於現金或約當現金包括貨幣市場工具。當基金為防禦性策略時，將不會追求其投資目標。

基準指數

本子基金非依據特定基準指數管理，然僅作為指示之目的，本子基金之績效表現得與摩根士丹利綜合亞洲（日本除外）指數（MSCI AC Asia ex Japan IMI Index）相比較。

典型投資人屬性

本子基金適合以下屬性之機構投資人和個人投資人:

- 尋求分散投資於亞洲股票市場；
- 可以配置資本至少五年(具長期性)；
- 可以承受重大的暫時性損失；及
- 可以承受波動性。

特別風險

本基金風險得透過於「衍生性金融商品、特殊投資及避險技巧之使用」-「總風險暴露」段落中所描述之「承諾法」進行風險管理。

投資本子基金的特別風險與下列相關：

- 股權證券
- 匯率
- 新興市場
- 地域集中性
- 小型公司
- 法律及/或稅制的變更
- 組合集中性

關於上述風險的完整說明，請參照本基金之簡化公開說明書，以及下列標題為「主要風險」一節中的說明。該章節亦說明投資本基金所涉及的風險。

特性

子基金參考貨幣：美元

本基金可投資類股類型之特性

股份類別 [1]	總費用比率	最高銷售費用	贖回費用／遞延銷售費用 [2]	初次最低投資額	最低持股
I	1.00% p.a.	4%	無	美元 100,000 或同等價值	1 股
N1	0.85% p.a.	4%	無	美元 500,000 或同等價值	1 股
N	1.10% p.a.	4%	無	無	無
R	1.70% p.a.	4%	無	美元 1,000 或同等價值	1 股
RE	2.70% p.a.	2%	無	無	無
C	2.75% p.a.	無	CDSC：1%	無	無
Q	0.35% p.a.[3]	無	無	無	無

1. *全股份類別之清單與配息政策、避險政策（如有），均可參照 im.natixis.com。貨幣避險方法於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
2. *CDSC 是指遞延銷售費用，於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
3 *此類股並無管理費用。然而，此類股將仍有如行政費用或存託費用等之其他費用。*

基金的申購與贖回：定價與結算

評價頻率	申購/贖回日	申請日及截止時間	結算日
盧森堡全體銀行之每個營業日	D*（即任何盧森堡全體銀行之營業日）	盧森堡時間 D-1 日下午一點三十分	D+3

*D＝傘型基金登錄及股務交割代理機構辦理股份申購、贖回或轉換申請之日。基金登錄及股務交割代理機構於盧森堡全體銀行之營業日截止時間前收到申請後，將於全體銀行之次一營業日辦理之。截止時間後收到的申請將於全體銀行之次二營業日辦理之。

基金投資經理公司

本子基金之基金投資經理公司為 Natixis Asset Management Asia Limited。

法儲銀亞太股票基金

投資目標

本子基金以資本的長期成長為投資目標。

投資政策

主要投資策略

本子基金主要投資於環太平洋公司。

本子基金至少會投資總資產的三分之二於環太平洋公司之股權證券。這些公司係指在「摩根士丹利太平洋（日本除外）自由指數（即 MSCI Pacific Free ex Japan Index）」所列國家註冊或從事主要營業活動者。

本子基金最多可將總資產三分之一投資於現金與約當現金或前述類型以外之證券，包括在摩根士丹利太平洋（日本除外）自由指數所列國家以外之公司股權證券。本子基金最多可將淨資產 10%投資於集合投資事業。

本子基金的股權投資可能包含普通股及價值來自股權證券的認股權憑證、股權連結證券及可轉換公司債等股權相關投資工具，與股權投資的存託憑證。

本子基金係採積極式管理，並且基金投資經理公司得選擇與摩根士丹利太平洋（日本除外）自由指數所列國家的公司不同之國家指數或股票為投資標的。

衍生性金融商品或其他投資手段或工具之利用

在附屬的投資工具方面，基於避險及投資目的，本子基金可運用衍生性金融商品，本子基金可依據基金的投資策略，將不超過其淨資產之 10%投資於單一或數個指數連結之期貨或選擇權，包括但不現於 MSCI 台灣指數（MSCI Taiwan）、MSCI 新加坡指數（MSCI Singapore）、標準普爾印度期貨指數（S&P CNX Nifty）、富時中國 A50 指數（FTSE China A50）、 恆生指數（Hang Seng）、標準普爾澳證 200 指數（S&P/ASX 200）與韓國 KOSPI 200 指數（KOSPI 200 Index）。恆生指數之成分按月重新估量，MSCI 指數與標準普爾澳證 200 指數之成分按季重新估量，標準普爾印度期貨指數之成分按兩年度重新估量，韓國 KOSPI 200 指數之成分按年度重新估量重新估量指數之費用通常相當為不足道。此些指數相關之資訊可自各該指數提供者之網站上取得。因韓國 KOSPI 200 指數使用市值加權法，在投資 KOSPI 200 指數相關之期貨或選擇權時，本子基金可能增加多樣化界線，指數之成分高超過 20%之指數比重，但仍會遵守 UCITS 之規則維持在 35%指數比重之界線內。

本子基金亦可依後述之「衍生性金融商品、特殊的投資及避險技巧之使用」，從事有價證券借貸交易與買回及逆買回協議。此些手段或工具可能會被認為是屬於總收益交換（Total Return Swaps）或證券金融交易（Securities Financing Transactions）。詳細資訊請參考「衍生性金融商品、特殊投資及避險技巧之使用」章節。

更多細節請參閱以下「主要風險」章節。

防禦性策略

在某些特殊的市場情況下，若基金投資經理公司認為是對子基金及股東最佳利益者，本子基金可能會投資其主要的資產於現金或約當現金包括貨幣市場工具。當基金為防禦性策略時，將不會追求其投資目標。

基準指數

本子基金非依據特定基準指數管理，然僅作為指示之目的，本子基金之績效表現得與摩根士丹利太平洋（日本除外）自由指數相比較。

典型投資人屬性

本子基金適合以下屬性之機構投資人和個人投資人:

- 尋求分散投資於亞洲股票市場；
- 可以配置資本至少五年(具長期性)；
- 可以承受重大的暫時性損失；及
- 可以承受波動性。

特別風險

本基金風險得透過於「衍生性金融商品、特殊投資及避險技巧之使用」-「總風險暴露」段落中所描述之「承諾法」進行風險管理。

投資本子基金的特別風險與下列相關：

- 股權證券
- 匯率
- 新興市場
- 地域集中性
- 法律及/或稅制的變更
- 組合集中性

關於上述風險的完整說明，請參照本基金之簡化公開說明書，以及下列標題為「主要風險」一節中的說明。該章節亦說明投資本基金所涉及的風險。

特性

子基金參考貨幣：美元

本基金可投資類股類型之特性

股份類別 [1]	總費用比率	最高銷售費用	贖回費用／遞延銷售費用 [2]	初次最低投資額	最低持股
S	1.00% p.a.	4%	無	美元 15,000,000 或同等價值	美元 15,000,000 或同等價值
I	1.20% p.a.	4%	無	美元 100,000 或同等價值	1 股
N1	1.15% p.a.	4%	無	美元 500,000 或同等價值	1 股
N	1.30% p.a.	4%	無	無	無
R	1.80% p.a.	4%	無	美元 1,000 或同等價值	1 股
RE	2.40% p.a.	2%	無	無	無
C	2.20% p.a.	無	CDSC：1%	無	無
Q	0.35% p.a.[3]	無	無	無	無

1. *全股份類別之清單與配息政策、避險政策（如有），均可參照 im.natixis.com。貨幣避險方法於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*

2. CDSC 是指遞延銷售費用，於"股份的申購、移轉、轉換與贖回"章節有詳細說明。

3 此類股並無管理費用。然而，此類股將仍有如行政費用或存託費用等之其他費用。

多重貨幣避險說明

本基金之貨幣避險類股將或以下列方法避險：計算出本子基金之資產中(i)所占之部位，以及(ii)基金投資組合非以股份類別之報價貨幣計價，而以其他主要貨幣者計價之部份。該部位資產將用來避免類別股份報價貨幣貶值之風險。前揭避險，將利用調整相對應之貨幣部位所占之整體權重，與所設定的權重相較，目前應減碼或加碼而定。且基金管理公司必須確保貨幣暴險不超過相關類股淨資產價值之102%。

基金的申購與贖回：定價與結算

評價頻率	申購/贖回日	申請日及截止時間	結算日
盧森堡全體銀行之每個營業日	D*（即任何盧森堡全體銀行之營業日）	盧森堡時間 D-1 日下午一點三十分	D+3

*D＝傘型基金登錄及股務交割代理機構辦理股份申購、贖回或轉換申請之日。基金登錄及股務交割代理機構於盧森堡全體銀行之營業日截止時間前收到申請後，將於全體銀行之次一營業日辦理之。截止時間後收到的申請將於全體銀行之次二營業日辦理之。

基金投資經理公司

本子基金之基金投資經理公司為 Natixis Asset Management Asia Limited。

法儲銀拉丁美洲股票基金

投資目標

本子基金以資本的長期成長為投資目標。

投資政策

主要投資策略

本子基金主要投資於拉丁美洲之新興市場公司。

本子基金至少會投資總資產的三分之二於拉丁美洲新興市場公司之股權證券，包含市值 100 億美元以下之小至中型公司。

拉丁美洲新興市場公司係指在新興拉丁美洲的公司，包括但不限於巴西、墨西哥、智利、哥倫比亞及秘魯等國家註冊或從事主要營業活動者。

本子基金最多可將總資產之三分之一投資於現金及約當現金或其他非上列類型之有價證券，包括非拉丁美洲國家企業之股權證券。

本子基金最多可將淨資產 10%投資於集合投資事業。

本子基金的股權投資可能包含普通股、特別股、美國及全球存託憑證、其他類似之有價證券，包含私募或公開發行之拉丁美洲新興市場有價證券、認股權憑證、股權連結證券、股權連結權利、有價證券等由 1933 年美國證券交易法所規範之連結股權金融產品，與價值來自於上述有價證券之可轉換公司債。

本子基金係採積極式管理，且運用基本面分析之選股方式聚焦在國家風險之總體經濟分析，以決定子基金之區域佈局。

衍生性金融商品或其他投資手段或工具之利用

在附屬的投資工具方面，基於避險及投資目的，本子基金可依後述「衍生性金融商品、特殊的投資及避險技巧之使用」章節，運用衍生性金融商品。此些手段或工具可能會被認為是屬於總收益交換（Total Return Swaps）或證券金融交易（Securities Financing Transactions）。詳細資訊請參考「衍生性金融商品、特殊投資及避險技巧之使用」章節。

更多細節請參閱以下「主要風險」章節。

防禦性策略

在某些特殊的市場情況下，若基金投資經理公司認為是對子基金及股東最佳利益者，本子基金可能會投資其主要的資產於現金或約當現金包括貨幣市場工具。當基金為防禦性策略時，將不會追求其投資目標。

基準指數

本子基金非依據特定基準指數管理，然僅作為指示之目的，本子基金之績效表現得與摩根士丹利新興市場拉丁美洲 IMI 指數（Morgan Stanley Capital International Emerging Markets Latin America IMI Index，「MSCI EM Latin America IMI」）相比較。

典型投資人屬性

本子基金適合以下屬性之機構投資人和個人投資人:

- 尋求分散投資於區域性新興市場者；
- 可以配置資本至少五年(具長期性)；
- 可以承受重大的暫時性損失；及
- 可以承受波動性。

特別風險

本基金風險得透過於「衍生性金融商品、特殊投資及避險技巧之使用」-「總風險暴露」段落中所描述之「承諾法」進行風險管理。

投資本子基金的特別風險與下列相關：

- 股權證券
- 匯率
- 新興市場
- 地域集中性
- 小型公司
- 法律及/或稅制的變更
- 投資組合集中性

關於上述風險的完整說明，請參照本基金之簡化公開說明書，以及下列標題為「主要風險」一節中的說明。該章節亦說明投資本基金所涉及的風險。

特性

子基金參考貨幣：美元

本基金可投資類股類型之特性

股份類別 [1]	總費用比率	最高銷售費用	贖回費用／遞延銷售費用 [2]	初次最低投資額	最低持股
I	1.00% p.a.	4%	無	美元 100,000 或同等價值	1 股
N1	0.85% p.a.	4%	無	美元 500,000 或同等價值	1 股
N	1.10% p.a.	4%	無	無	無
R	1.70% p.a.	4%	無	美元 1,000 或同等價值	1 股
RE	2.70% p.a.	2%	無	無	無
C	2.75% p.a.	無	CDSC：1%	無	無
Q	0.35% p.a. [3]	無	無	無	無

1. *全股份類別之清單與配息政策、避險政策（如有），均可參照 im.natixis.com。貨幣避險方法於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
2. *CDSC 是指遞延銷售費用，於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
3 *此類股並無管理費用。然而，此類股將仍有如行政費用或存託費用等之其他費用。*

基金的申購與贖回：定價與結算

評價頻率	申購/贖回日	申請日及截止時間	結算日
盧森堡全體銀行之每個營業日	D*（即任何盧森堡全體銀行之營業日）	盧森堡時間 D 日下午一點三十分	D+3

*D＝傘型基金登錄及股務交割代理機構辦理股份申購、贖回或轉換申請之日。基金登錄及股務交割代理機構於盧森堡全體銀行之營業日截止時間前收到申請後，將於該營業日辦理之。截止時間後收到的申請將於全體銀行之次一營業日辦理之。

基金投資經理公司

本子基金之基金投資經理公司為 Natixis Asset Management。

法儲銀漢瑞斯全球股票基金

投資目標

本子基金以資本的長期成長為投資目標。

投資政策

主要投資策略

本子基金主要投資世界各國的股權證券。

本子基金至少會投資總資產的三分之二於世界各國的股權證券。本基金的股權投資可能包含普通股及價值來自股權證券的認股權憑證、股權連結證券及可轉換公司債等股權相關投資工具，與股權投資的存託憑證。

本基金最多可將其總資產之三分之一投資於現金、約當現金或上述以外之其他類型有價證券。
本子基金最多可將淨資產 10%投資於集合投資事業。

本子基金係採積極式管理。基金運用基本分析法選擇股票，集中在基金投資經理公司認為在市場上以相當折價交易的股票。

衍生性金融商品或其他投資方法及工具之利用

在附屬的投資工具方面，基於避險或投資的目的，本子基金可依後述之「衍生性金融商品、特殊的投資及避險技巧之使用」來運用衍生性金融商品。此些手段或工具可能會被認為是屬於總收益交換（Total Return Swaps）或證券金融交易（Securities Financing Transactions）。詳細資訊請參考「衍生性金融商品、特殊投資及避險技巧之使用」章節。

更多細節請參閱以下「主要風險」章節。

防禦性策略

在某些特殊的市場情況下，若基金投資經理公司認為是對子基金及股東最佳利益者，本子基金可能會投資其主要的資產於現金或約當現金包括貨幣市場工具。當基金為防禦性策略時，將不會追求其投資目標。

基準指數

本子基金非依據特定基準指數管理，然僅作為指示之目的，本子基金之績效表現得與摩根士丹利世界指數（Morgan Stanley Capital International World ("MSCI World") Index）相比較。

典型投資人屬性

本子基金適合以下屬性之機構投資人和個人投資人:

- 尋求投資於全球證券市場；
- 可以配置資本至少三年(具中期至長期性)；
- 可以承受暫時性損失；及
- 可以承受波動性。

特別風險

本基金風險得透過於「衍生性金融商品、特殊投資及避險技巧之使用」-「總風險暴露」段落中所描述之「承諾法」進行風險管理。

投資本子基金的主要風險與下列相關：

- 股權證券
- 成長/價值風險：價值投資
- 匯率
- 全球投資
- 法律及稅制的變更
- 投資組合的集中性

關於上述風險的完整說明，請參照本基金之簡化公開說明書，以及下列標題為「主要風險」一節中的相關部分。該章節亦說明投資本基金所涉及的風險。

特性

子基金參考貨幣：美元

股份類別 [1]	總費用比率	最高銷售費用	贖回費用／遞延銷售費用 [2]	初次最低投資額	最低持股
S1	0.72% p.a.	4%	無	美元 250,000,000 或同等價值	美元 250,000,000 或同等價值
S	0.80% p.a.	4%	無	美元 15,000,000 或同等價值	美元 15,000,000 或同等價值
I	1.10% p.a.	4%	無	美元 100,000 或同等價值	1 股
N1	0.95% p.a.	4%	無	美元 500,000 或同等價值	1 股
N	1.10% p.a.	4%	無	無	無
F	1.35% p.a.	無	無	無	無
P	1.75% p.a.	3%	無	無	無
R	2.15% p.a.	4%	無	美元 1,000 或同等價值	1 股
RE	2.70% p.a.	2%	無	無	無
CW	2.70% p.a.	無	CDSC：最高 3%	無	無
C	2.95% p.a.	無	CDSC：1%	無	無
Q	0.35% p.a. [3]	無	無	無	無

1. *全股份類別之清單與配息政策、避險政策（如有），均可參照 im.natixis.com。貨幣避險方法於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
2. *CDSC 是指遞延銷售費用，於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
3 *此類股並無管理費用。然而，此類股將仍有如行政費用或存託費用等之其他費用。*

基金的申購與贖回：定價與結算

評價頻率	申購/贖回日	申請日及截止時間	結算日
盧森堡全體銀行之每個營業日	D*(即任何盧森堡全體銀行之營業日)	盧森堡時間 D 日下午一點三十分	D+3

*D＝傘型基金登錄及股務交割代理機構辦理股份申購、贖回或轉換申請之日。基金登錄及股務交割代理機構於盧森堡全體銀行之營業日截止時間前收到申請後，將於該營業日辦理之。截止時間後收到的申請將於全體銀行之次營業日辦理之。

基金投資經理公司

本子基金之基金投資經理公司為漢瑞斯聯合有限責任合夥（Harris Associates L.P.）。

法儲銀漢瑞斯美國股票基金

投資目標

本基金以資本的長期成長為投資目標。

投資政策

主要投資策略

本子基金主要投資美國較大型的公司。
本基金至少投資全部總資產的三分之二於美國較大型公司之股權證券。此處所謂較大型公司係指市值超過美元五十億且在美國註冊或從事主要營業活動者。
本子基金最多投資總資產的三分之一於上述以外的其他證券，包含非美國公司或市場資本額較小公司之股權證券。本子基金最多可將淨資產 10%投資於集合投資事業。
本子基金的股權投資可能包含普通股及價值來自股權證券的認股權憑證、股權連結證券及可轉換公司債等股權相關投資工具，與股權投資的存託憑證。
本子基金係採積極式管理。基金運用基本分析法選擇股票，集中在基金投資經理公司認為在市場上以相當折價交易的股票。

衍生性金融商品或其他投資方法及工具之利用

在附屬的投資工具方面，基於避險或投資目的，本子基金可依後述之「衍生性金融商品、特殊的投資及避險技巧之使用」來運用衍生性金融商品。此些手段或工具可能會被認為是屬於總收益交換（Total Return Swaps）或證券金融交易（Securities Financing Transactions）。詳細資訊請參考「衍生性金融商品、特殊投資及避險技巧之使用」章節。

更多細節請參閱以下「主要風險」章節。

防禦性策略

在某些特殊的市場情況下，若基金投資經理公司認為是對子基金及股東最佳利益者，本子基金可能會投資其主要的資產於現金或約當現金包括貨幣市場工具。當基金為防禦性策略時，將不會追求其投資目標。

基準指數

本子基金非依據特定基準指數管理，然僅作為指示之目的，本子基金之績效表現得與標準普爾 500 指數（Standard & Poor's 500 ("S&P 500") Index）相比較。

典型投資人屬性

本子基金適合以下屬性之機構投資人和個人投資人:

- 尋求經由投資大型企業之股票參與美國證券市場投資；
- 可以配置資本至少三年(具中期至長期性)；
- 可以承受暫時性損失；及
- 可以承受波動性。

特別風險

本基金風險得透過於「衍生性金融商品、特殊投資及避險技巧之使用」-「總風險暴露」段落中所描述之「承諾法」進行風險管理。

投資本子基金的主要風險與下列相關：

- 股權證券
- 大型資本額公司
- 成長/價值風險：價值投資
- 匯率(非美元投資)
- 地域集中性
- 投資組合集中性

關於上述風險的完整說明，請參照本基金之簡化公開說明書，以及下列標題為「主要風險」一節中的相關說明。該章節亦說明投資本基金所涉及的風險。

特性

子基金參考貨幣：美元

本基金可投資類股類型之特性

股份類別 [1]	總費用比率	最高銷售費用	贖回費用／遞延銷售費用 [2]	初次最低投資額	最低持股
S	0.70% p.a.	4%	無	美元 15,000,000 或同等價值	美元 15,000,000 或同等價值
I	1.20% p.a.	4%	無	美元 100,000 或同等價值	1 股
N1	1.05% p.a.	4%	無	美元 500,000 或同等價值	1 股
N	1.20% p.a.	4%	無	無	無
F	1.65% p.a.	無	無	無	無
P	1.75% p.a.	3%	無	無	無
R	1.95% p.a.	4%	無	美元 1,000 或同等價值	1 股
RE	2.60% p.a.	2%	無	無	無
C	2.55% p.a.	無	CDSC：1%	無	無
Q	0.35% p.a. [3]	無	無	無	無

1. *全股份類別之清單與配息政策、避險政策（如有），均可參照 im.natixis.com。貨幣避險方法於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
2. *CDSC 是指遞延銷售費用，於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
3 *此類股並無管理費用。然而，此類股將仍有如行政費用或存託費用等之其他費用。*

基金的申購與贖回：定價與結算

評價頻率	申購/贖回日	申請日及截止時間	結算日
盧森堡全體銀行之每個營業日	D*（即任何盧森堡全體銀行之營業日）	盧森堡時間 D 日下午一點三十分	D+3

*D＝傘型基金登錄及股務交割代理機構辦理股份申購、贖回或轉換申請之日。基金登錄及股務交割代理機構於盧森堡全體銀行之營業日截止時間前收到申請後，將於該營業日辦理之。截止時間後收到的申請將於全體銀行之次營業日辦理之。

基金投資經理公司

本子之基金投資經理公司為漢瑞斯聯合有限責任合夥（Harris Associates L.P.）。

法儲銀盧米斯賽勒斯美國探索基金

投資目標

本子基金以資本的長期成長為投資目標。

投資政策

主要投資策略

本子基金主要投資美國公司且集中於較大的發行者。

本子基金至少會投資總資產的三分之二於在美國註冊或從事主要營業活動之美國公司。

本子基金最多投資總資產的三分之一於非美國公司之有價證券。本子基金最多可將淨資產 10%投資於集合投資事業。

本子基金的股權投資可能包含普通股及價值來自股權證券的認股權憑證、股權連結證券及可轉換公司債等股權相關投資工具，與股權投資的存託憑證。

本子基金係採積極式管理。其投資策略包含運用研究調查為驅策的方法以選擇"中立型態"的投資（而非強調成長股或價值股）。

衍生性金融商品或其他投資手段或工具之利用

在附屬的投資工具方面，基於避險或投資目的，本子基金可運用衍生性金融商品，及可依「衍生性金融商品、特殊的投資及避險技巧之使用」，從事有價證券借貸交易與買回及逆買回協議。此些手段或工具可能會被認為是屬於總收益交換（Total Return Swaps）或證券金融交易（Securities Financing Transactions）。詳細資訊請參考「衍生性金融商品、特殊投資及避險技巧之使用」章節。

更多細節請參閱以下「主要風險」章節。

防禦性策略

在某些特殊的市場情況下，若基金投資經理公司認為是對子基金及股東最佳利益者，本子基金可能會投資其主要的資產於現金或約當現金包括貨幣市場工具。當基金為防禦性策略時，將不會追求其投資目標。

基準指數

本子基金非依據特定基準指數管理，然僅作為指示之目的，本子基金之績效表現得與標準普爾 500 指數（Standard & Poor's 500 ("S&P 500") Index）相比較。

典型投資人屬性

本子基金適合以下屬性之機構投資人和個人投資人:

- 尋求投資美國「核心」證券市場；
- 可以配置資本至少三年(具中期至長期性)；
- 可以承受暫時性損失；及
- 可以承受波動性。

特別風險

本基金風險得透過於「衍生性金融商品、特殊投資及避險技巧之使用」-「總風險暴露」段落中所描述之「承諾法」進行風險管理。

投資本子基金的主要風險與下列相關：

- 股權證券
- 大型資本額公司
- 匯率(非美元投資)
- 地域集中性
- 投資組合的集中性

關於上述風險的完整說明，請參照本基金之簡化公開說明書，以及下列標題為「主要風險」一節中的相關說明。該章節亦說明投資本基金所涉及的風險。

特性

子基金參考貨幣：美元

本基金可投資類股類型之特性

股份類別 [1]	總費用比率	最高銷售費用	贖回費用／遞延銷售費用 [2]	初次最低投資額	最低持股
S	0.75% p.a.	4%	無	美元 15,000,000 或同等價值	美元 15,000,000 或同等價值
I	1.00% p.a.	4%	無	美元 100,000 或同等價值	1 股
N1	0.85% p.a.	4%	無	美元 500,000 或同等價值	1 股
N	1.00% p.a.	4%	無	無	無
R	1.70% p.a.	4%	無	美元 1,000 或同等價值	1 股
RE	2.30% p.a.	2%	無	無	無
C	2.40% p.a.	無	CDSC：1%	無	無
Q	0.35% p.a. [3]	無	無	無	無

1. *全股份類別之清單與配息政策、避險政策（如有），均可參照 im.natixis.com。貨幣避險方法於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
2. *CDSC 是指遞延銷售費用，於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
3 *此類股並無管理費用。然而，此類股將仍有如行政費用或存託費用等之其他費用。*

基金的申購與贖回：定價與結算

評價頻率	申購/贖回日	申請日及截止時間	結算日
盧森堡全體銀行之每個營業日	D*(即任何盧森堡全體銀行之營業日)	盧森堡時間 D 日下午一點三十分	D+3

*D＝傘型基金登錄及股務交割代理機構辦理股份申購、贖回或轉換申請之日。基金登錄及股務交割代理機構於盧森堡全體銀行之營業日截止時間前收到申請後，將於該營業日辦理之。截止時間後收到的申請將於全體銀行之次營業日辦理之。

基金投資經理公司

本子基金之基金投資經理公司為盧米斯賽勒斯有限責任合夥（Loomis, Sayles & Company, L.P）

法儲銀新興歐洲股票基金

投資目標

本子基金以資本的長期成長為投資目標。

投資政策

主要投資策略

本子基金主要投資於歐洲新興市場之公司。

本子基金至少會投資總資產的三分之二於歐洲新興市場公司之股權證券，包含市值 100 億美元以下之小至中型公司。

歐洲新興市場公司是指在任何歐洲新興國家註冊或從事主要營業活動的公司，包含但不限於俄羅斯、土耳其、波蘭、匈牙利及捷克共和國註冊或從事主要營業活動。在俄羅斯市場取得的證券不超過基金總資產的百分之十，惟於受管制市場（此定義於以下的「投資限制」一節）例如：俄羅斯交易系統股票交易所和澳門銀行間貨幣交換所之投資或經由上市的存託憑證，則不在此限。

本子基金最多可將總資產三分之一投資於現金與約當現金或前述國家公司股權證券以外之其他型態之有價證券。本子基金最多可將淨資產 10%投資於集合投資事業。

本子基金的股權投資可能包含普通股及價值來自股權證券的認股權憑證、股權連結證券及可轉換公司債等股權相關投資工具，與股權投資的存託憑證。

本子基金係採積極式管理，並且聚焦於總體經濟分析國家風險同時運用基礎分析法選股以決定基金地理上之配置。

衍生性金融商品或其他投資手段或工具之利用

在附屬的投資工具方面，基於避險或投資目的，本子基金可依後述之「衍生性金融商品、特殊的投資及避險技巧之使用」來運用衍生性金融商品。此些手段或工具可能會被認為是屬於總收益交換（Total Return Swaps）或證券金融交易（Securities Financing Transactions）。詳細資訊請參考「衍生性金融商品、特殊投資及避險技巧之使用」章節。

更多細節請參閱以下「主要風險」章節。

防禦性策略

在某些特殊的市場情況下，若基金投資經理公司認為是對子基金及股東最佳利益者，本子基金可能會投資其主要的資產於現金或約當現金包括貨幣市場工具。當基金為防禦性策略時，將不會追求其投資目標。

基準指數

本子基金非依據特定基準指數管理，然僅作為指示之目的，本子基金之績效表現得與摩根士丹利新興市場歐洲 IMI 指數（Morgan Stanley Capital International Emerging Markets Europe IMI Index，「MSCI Emerging Markets Europe IMI Index」）相比較。

典型投資人屬性

本子基金適合以下屬性之機構投資人和個人投資人:

- 基於地域性考量，尋求分散投資於新興市場；
- 可以配置資本至少五年(具長期性)；
- 可以承受重大的暫時性損失；及
- 可以承受波動性。

特別風險

本基金風險得透過於「衍生性金融商品、特殊投資及避險技巧之使用」-「總風險暴露」段落中所描述之「承諾法」進行風險管理。

投資本子基金的特別風險與下列相關：

- 股權證券
- 匯率
- 新興市場
- 地域集中性
- 法律及/或稅制的變更
- 投資組合集中性
- 小型公司
- 於俄羅斯交易系統股票交易所和澳門銀行間貨幣交換所所為之投資

關於上述風險的完整說明，請參照本基金之簡化公開說明書，以及下列標題為「主要風險」一節中的說明。該章節亦說明投資本基金所涉及的風險。

特性

子基金參考貨幣：美元

本基金可投資類股類型之特性

股份類別 [1]	總費用比率	最高銷售費用	贖回費用／遞延銷售費用 [2]	初次最低投資額	最低持股
I	1.00% p.a.	4%	無	美元 100,000 或同等價值	1 股
N1	0.85% p.a.	4%	無	美元 500,000 或同等價值	1 股
N	1.10% p.a.	4%	無	無	無
R	1.70% p.a.	4%	無	美元 1,000 或同等價值	1 股
RE	2.70% p.a.	2%	無	無	無
C	2.75% p.a.	無	CDSC：1%	無	無
Q	0.35% p.a. [3]	無	無	無	無

1. *全股份類別之清單與配息政策、避險政策（如有），均可參照 im.natixis.com。貨幣避險方法於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
2. *CDSC 是指遞延銷售費用，於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
3 *此類股並無管理費用。然而，此類股將仍有如行政費用或存託費用等之其他費用。*

基金的申購與贖回：定價與結算

評價頻率	申購/贖回日	申請日及截止時間	結算日
盧森堡全體銀行之每個營業日	D*（即任何盧森堡全體銀行之營業日）	盧森堡時間 D 日中午十二點	D+3

*D＝傘型基金登錄及股務交割代理機構辦理股份申購、贖回或轉換申請之日。基金登錄及股務交割代理機構於盧森堡全體銀行之營業日截止時間前收到申請後，將於該營業日辦理之。截止時間後收到的申請將於全體銀行之次營業日辦理之。

基金投資經理公司

本子基金之基金投資經理公司為 Natixis Asset Management

債券基金

法儲銀盧米斯賽勒斯新興市場債券型基金

投資目標

本子基金之投資目標在利用收益與資本增值之投資組合以達高投資報酬。

投資政策

主要投資策略

本子基金主要投資於新興市場國家之固定收入有價證券及其衍生性商品，與以新興市場國家貨幣為主之貨幣市場工具以及貨幣衍生性商品。

本子基金至少將總資產之三分之二投資於：

1. 在新興市場國家註冊或從事主要營業活動者所發行之固定收入有價證券與以新興市場國家貨幣為主之貨幣市場工具；
2. 連結固定收入有價證券之衍生性商品，該固定收入有價證券係由在新興市場國家註冊或從事主要營業活動者所發行，以及連結新興國家市場貨幣之衍生性商品。

固定收入有價證券與貨幣市場工具包括政府公債（不論長、短期，或由中央政府與地方政府所發行）、由政府、國際組織、部門與政府出資之機構所發行的有價證券、公司債、銀行債、結構型商品、信用連動債券、匯率連動債券以及抵押與資產擔保證券，前揭有價證券之利率可能為固定、機動、浮動或通膨連動型。新興市場國家係由基金管理公司判斷，參酌以下數點要素認該國具發展中市場經濟者（包含但不限於：該國為世界銀行所界定之低至中收入經濟體，該國之外幣債務評等，該國之地理區位，該國之政經穩定性，以及該國金融與資本市場之發展程度）。新興市場國家一般係指位於拉丁美洲、亞洲、非洲、前蘇聯、中東等國及以東歐為主的發展中歐洲國家。

本子基金最多可將總資產之三分之一投資於現金、貨幣市場工具或上揭以外之其他有價證券，諸如由非新興市場之國中央或地方政府所發行或保證之債權證券。本子基金可將25%以下之總資產投資於可轉換公司債，並可將10%以下之總資產投資於股權證券與其他具股權性質之有價證券，尚可將10%以下之淨資產投資於集合投資事業。

本子基金係採積極式管理，並且運用科學研究帶動策略（research-driven strategy）選擇標的。

衍生性金融商品或其他投資手段或工具之利用

為對利率、匯率或信用暴險或避險之目的，本子基金得依後述之「衍生性金融商品、特殊的投資及避險技巧之使用」所定之限制，進行期貨、選擇權、交換以及遠期契約之交易；本子基金亦得為達售出或買入保護之目的，從事信用違約交換等信用衍生性商品市場之交易。

本基金可能也會在遵循後述之「衍生性金融商品、特殊的投資及避險技巧之使用」之前提下進行證券借貸交易、附買回及附賣回協議。此些手段或工具屬於總收益交換（Total Return Swaps）或證券金融交易（Securities Financing Transactions）。詳細資訊請參考「衍生性金融商品、特殊投資及避險技巧之使用」章節。

更多細節請參閱以下「主要風險」章節。

防禦性策略

在某些特殊的市場情況下，若基金投資經理公司認為子基金及股東最佳利益者，本子基金可能會將其主要的資產投資於現金或約當現金，包括貨幣市場工具。當基金行使防禦性策略時，將不會追求其投資目標。

基準指數

本子基金非依據特定基準指數管理，然僅作為指示之目的，本子基金之績效表現得與摩根大通新興市場政府公債指數（JP Morgan Government Bond Index - Emerging Markets Global Diversified Index）相比較。

典型投資人屬性

本子基金適合以下屬性之機構投資人和個人投資人:

- 基於全球性考量，尋求分散投資於新興市場；
- 可以配置資本至少三年(具中期性)；
- 可以承受暫時性損失；及
- 可以承受波動性。

特別風險

本基金風險得透過於「衍生性金融商品、特殊投資及避險技巧之使用」-「總風險暴露」段落中所描述之「承諾法」進行風險管理。

投資本子基金的特別風險與下列相關：

- 債務性證券
- 利率變動
- 信用風險
- 匯率
- 新興市場
- 地域集中性
- 投資組合之集中性
- 非投資等級證券
- 全球投資
- 法律與稅制之變更
- 流動性
- 衍生性金融商品
- 交易相對人風險
- 不動產抵押貸款及資產支撐證券

關於上述風險的完整說明，請參照本基金之簡化公開說明書，以及下列標題為「主要風險」一節中的說明。該章節亦說明投資本基金所涉及之其他風險。

特性

子基金參考貨幣：美元

本基金可投資類股類型之特性

股份類別 [1]	總費用比率	最高銷售費用	贖回費用／遞延銷售費用 [2]	初次最低投資額	最低持股
S	0.70% p.a.	3%	無	美元 15,000,000 或同等價值	美元 15,000,000 或同等價值
I	1.00% p.a.	3%	無	美元 100,000 或同等價值	1 股
N1	0.85% p.a.	3%	無	美元 500,000 或同等價值	1 股
N	1.00% p.a.	3%	無	無	無
R	1.60% p.a.	3%	無	美元 1,000 或同等價值	1 股
RE	1.95% p.a.	2%	無	無	無
Q	0.15% p.a. [3]	無	無	無	無

1. 全股份類別之清單與配息政策、避險政策（如有），均可參照 im.natixis.com。貨幣避險方法於"股份的申購、移轉、轉換與贖回"章節有詳細說明。

2. CDSC 是指遞延銷售費用，於"股份的申購、移轉、轉換與贖回"章節有詳細說明。

3 此類股並無管理費用。然而，此類股將仍有如行政費用或存託費用等之其他費用。

基金的申購與贖回：定價與結算

評價頻率	申購/贖回日	申請日及截止時間	結算日
盧森堡全體銀行之每個營業日	D*（即任何盧森堡全體銀行之營業日）	盧森堡時間 D 日下午一點三十分	D+3

*D＝傘型基金登錄及股務交割代理機構辦理股份申購、贖回或轉換申請之日。基金登錄及股務交割代理機構於盧森堡全體銀行之營業日截止時間前收到申請後，將於當日辦理之。截止時間後收到的申請將於盧森堡全體銀行之次營業日辦理之。

基金投資經理公司

本子基金之基金投資經理公司為盧米斯賽勒斯有限責任合夥（Loomis, Sayles & Company, L.P.）。

法儲銀盧米斯賽勒斯投資等級債券型基金

投資目標

本子基金之投資目標在利用收益與資本增值之投資組合以達高投資報酬。

投資政策

主要投資策略

本子基金主要投資於全球各地公司所發行高債信評等之固定收益有價證卷。

本子基金至少將總資產的三分之二投資於全球各地公司所發行，信用評等達投資等級之債券與其他性質相類之固定收入有價證券。固定收入有價證券之信用評等等級至少需達BBB-（標準普爾信用評等）、Baa3（穆迪信用評等）、惠譽國際信用評等相當前兩類之信評等級者，或其他雖未經信評，但基金投資經理公司認等級相當者。

本子基金最多可將總資產之三分之一投資於現金、貨幣市場工具或上揭以外之其他有價證券。本子基金僅得投資 20%以下之總資產於抵押與資產擔保證券。

本子基金不會買入任何低於投資等級之有價證券，當有價證券之評等下滑至低於投資等級時，本子基金所持有之該等證券最多不逾 5%。本子基金可將 5%以下之淨資產投資應急可轉債。本子基金可將 10%以下之淨資產投資於集合投資事業。

本子基金係採積極式管理，並以運用科學研究帶動策略（research-driven strategy）所選擇之投資領域與有價證券投資標的為其報酬的主要來源，而國家、貨幣以及殖利率曲線則為其報酬之次要來源。

衍生性金融商品或其他投資手段或工具之利用

為對利率、匯率或信用暴險或避險之目的，本子基金得依後述之「衍生性金融商品、特殊的投資及避險技巧之使用」所定之限制，進行期貨、選擇權、交換以及遠期契約之交易；本子基金亦得為達售出或買入保護之目的，從事信用違約交換等信用衍生性商品市場之交易。

本基金可能也會在遵循後述之「衍生性金融商品、特殊的投資及避險技巧之使用」之前提下進行證券借貸交易、附買回及附賣回協議。

此些手段或工具可能會被認為是屬於總收益交換（Total Return Swaps）或證券金融交易（Securities Financing Transactions）。詳細資訊請參考「衍生性金融商品、特殊投資及避險技巧之使用」章節。

更多細節請參閱以下「主要風險」章節。

防禦性策略

在某些特殊的市場情況下，若基金投資經理公司認為屬子基金及股東之最佳利益時，本子基金可能會將其主要的資產投資於現金或約當現金包括貨幣市場工具。當基金行使防禦性策略時，將不會追求其投資目標。

基準指數

本子基金非依據特定基準指數管理，然僅作為指示之目的，本子基金之績效表現得與彭博巴克萊全球綜合信用債券指數（Bloomberg Barclays Global Aggregate Credit Index）相比較。

典型投資人屬性

本子基金適合以下屬性之機構投資人和個人投資人:

- 尋求分散投資於全球符合信評等級之固定收入有價證券；
- 追求較一般可從傳統政府固定收入投資組合所獲之收入更高者；
- 可以配置資本至少三年(具中期性)；及
- 可以承受暫時性損失。

特別風險

本基金風險得透過於「衍生性金融商品、特殊投資及避險技巧之使用」-「總風險暴露」段落中所描述之「承諾法」進行風險管理。

投資本子基金的特別風險與下列相關：

- 債權證券
- 利率變動
- 信用風險
- 不動產抵押貸款及資產支撐證券
- 匯率
- 全球投資
- 法律與稅制之變更
- 衍生性金融商品
- 交易對手風險

關於上述風險的完整說明，請參照本基金之簡化公開說明書，以及下列標題為「主要風險」一節中的說明。該章節亦說明投資本基金所涉及的風險。

特性

子基金參考貨幣：美元

本基金可投資類股類型之特性

股份類別 [1]	總費用比率	最高銷售費用	贖回費用／遞延銷售費用 [2]	初次最低投資額	最低持股
S	0.35% p.a.	3%	無	美元 5,000,000 或同等價值	美元 5,000,000 或同等價值
I	0.70% p.a.	3%	無	美元 100,000 或同等價值	1 股
N1	0.65% p.a.	3%	無	美元 500,000 或同等價值	1 股
N	0.80% p.a.	3%	無	無	無
R	1.15% p.a.	3%	無	美元 1,000 或同等價值	1 股
RE	1.45% p.a.	2%	無	無	無
C	2.10% p.a.	無	CDSC：1%	無	無
Q	0.20% p.a. [3]	無	無	無	無

1. *全股份類別之清單與配息政策、避險政策（如有），均可參照 im.natixis.com。貨幣避險方法於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
2. *CDSC 是指遞延銷售費用，於"股份的申購、移轉、轉換與贖回"章節有詳細說明。*
3 *此類股並無管理費用。然而，此類股將仍有如行政費用或存託費用等之其他費用。*

多重貨幣避險說明

本基金之貨幣避險類股將或以下列方法避險：計算出本子基金之資產中(i) class of Share所占之部位，以及(ii)基金投資組合非以股份類別之報價貨幣計價，而以其他主要貨幣者計價之部份。該部位資產將用來避免類別股份報價貨幣貶值之風險。前揭避險，將利用調整相對應之貨幣部位所占之整體權重，與所設定的權重相較，目前應減碼或加碼而定。且基金管理公司必須確保貨幣暴險不超過相關類股淨資產價值之102%。

基金的申購與贖回：定價與結算

評價頻率	申購/贖回日	申請日及截止時間	結算日
盧森堡全體銀行之每個營業日	D*（即任何盧森堡全體銀行之營業日）	盧森堡時間 D 日下午一點三十分	D+3

*D＝傘型基金登錄及股務交割代理機構辦理股份申購、贖回或轉換申請之日。基金登錄及股務交割代理機構於盧森堡全體銀行之營業日截止時間前收到申請後，將於當日辦理之。截止時間後收到的申請將於全體銀行之次營業日辦理之。

基金投資經理公司

本子基金之基金投資經理公司為盧米斯賽勒斯有限責任合夥（Loomis, Sayles & Company, L.P.）

投資限制

除特定子基金之投資政策有更多之限制規則外，各該子基金應遵循以下及「衍生性金融商品、特殊的投資及避險技巧之使用」章節規定之規則與限制。

投資人應注意子基金之基金投資經理公司得決定遵守子基金行銷地或適用於子基金投資人之法律和規範所訂較嚴格之投資規定。

若因超出投資經理公司控制之事由，而逾越以下所列及「衍生性金融商品、特殊的投資及避險技巧之使用」章節規定之限制，基金投資經理公司應採取賣出交易以為優先目標，而救濟此等情事，並考量子基金股東們之利益。

受許可之投資

如各該子基金投資政策允許，各該子基金得投資於下列之資產：

1. 各該子基金淨資產之百分之九十，應至少由以下所構成：

   a. 可轉讓有價證券或貨幣市場工具，其經許可而正式掛牌於歐洲議會 2004/39/EC 指令定義之受規範市場，以及於 2004 年 4 月 21 日歐盟理事會定義之金融市場工具，並經歐洲議會 2014/65/EU 指令與歐盟理事會(EU)N° 600/2014 規則修訂（「MiFID」），或於任何其他位於會員國或其他歐洲、亞洲、大洋洲、非洲或美洲大陸，屬受規範並向公眾開放且正常營運之市場（受規範之市場）中交易者。

   b. 新近發行之可轉讓有價證券或貨幣市場工具，其經承諾其正式掛牌於任何受規範之市場之申請業已提出或將提出，而此等許可於發行後一年內有拘束力者。

   c. 可轉讓有價證券集合投資事業之單位，其授權係依據歐洲經濟共同體 於 2009 年 7 月 13 日理事會指令(2009/65/EC) (可轉讓有價證券集合投資事業指令)與/或可轉讓有價證券集合投資事業指令第 1 條第 2a)及 b)項之第一次與第二次約文所指之其他集合投資事業，不問其是否於會員國境內設立(依 2010 年 12 月 17 日之盧森堡法律定義，下稱「2010 年法」，但仍須注意以下條件：

   - 此等集合投資事業必須係依會員國之法律所核准，或經其他經盧森堡監理機關認為：(i) 其就此等集合投資事業監理之程度，乃相當於歐洲共同體之法律，以及(ii) 相關之當地主管機關與盧森堡監理機關間之合作，乃充分受確保之國家法律所核准者。
   - 此等其他之集合投資事業應提供其股東相關之保護，其程度須經基金投資經理公司合理認為，相當於依據可轉讓有價證券集合投資事業指令第 1(2)a)及 b)條規定，其對可轉讓有價證券集合投資事業所發行單位之持有者之保障，尤其是關於資產隔離規則、投資組合分散、借貸與空頭買賣交易等方面。
   - 此等集合投資事業應發行年報與半年報。
   - 可轉讓有價證券集合投資事業或其他集合投資事業之組織文件應限制其對其他集合投資事業之投資，不得逾其總資產之百分之十。

   d. 存放於信用機構之定存，其並應受以下之限制：

   - 此等存款得隨時提領。

- 此等存款之到期日短於十二個月。
- 該信用機構之註冊辦公室必須位於會員國境內，或者其若位於其他國家時，該信用機構必須受經盧森堡監理機關認為其與歐洲共同體法律相當之謹慎法規所規範。

e. 未於一受規範市場中交易之貨幣市場工具，但須受以下之限制：
   - 此等工具之發行或發行人，應受投資人與存款保護條款之規範。
   - 此等工具應屬以下中之一種：(i) 由會員國、其當地主管機關或中央銀行、歐洲中央銀行、歐盟、歐洲投資銀行、任何其他非會員國之國家、一個以上之會員國為成員之國際公法人、任何聯邦國家構成員之一的主體所發行或擔保者；或 (ii) 一法人主體所發行，而其有價證券係於受規範之市場中交易者；或(iii) 依據歐洲共同體法所規範之標準而受謹慎監督之主體所發行或保證者；或 (iv) 由一受盧森堡監理機關認為其謹慎程度相當於歐盟法律之法令所規範之主體，其所發行或擔保者；或 (v) 屬由盧森堡主管機關所核准之分類下之其他主體所發行者，但此等標的之投資，需受相當於前述第 e.(i)段至第 f.(iv)段投資保護。前述第 e.(v)段工具之發行者，其須為符合以下條件之公司：(x) 該公司之資本與公積至少應有一千萬歐元；(y) 該公司應依據歐洲經濟共同體理事會第 78/660/EEC 號指令發行財務報告；且 (z) 於一關係企業集團中，且該集團至少包含一上市公司者，該公司須屬該集團中進行證券化融資而自銀行處取得流動性之導管體。

f. 依「衍生性金融商品、特殊的投資及避險技巧之使用」章節規定之條件，投資衍生性金融商品。

g. 由一個或數個其他基金(稱「標的基金」)所發行符合下列條件之有價證券：
   - 標的基金並未投資於該子基金；
   - 標的基金不得投資超過其資產之百分之十於其他基金中；
   - 於投資期間內，標的基金之可轉讓證券所連結之投票權被暫停行使；及
   - 在本傘型基金該等有價證券期間，於進行確認基金淨資產是否符合法定最低金額所為之計算時，該等有價證券之價值將不被列入計算。

2. 各子基金其至多達於百分之十之淨資產，得由前述第 1 項所指以外之其他資產所組成。

現金管理

各子基金得：

1. 持有現金至多達於其淨資產之百分之四十九。於例外之狀況，例如當大量申購時，若基金管理公司認為其符合股東最佳利益者，其得暫時超過此等限制。

2. 臨時借貸最多可達其淨資產之百分之十。

3. 依背對背借貸之方式取得外國貨幣。

對任一發行人所為之投資

就以下第 1 段至第 5 段和第 8 段和「衍生性金融商品、特殊的投資及避險技巧之使用」章節第 2 段、第 5 段及第 6 段而言，依據 83/349/EEC 指令或國際認可會計規則而合併或結合其帳戶之發行人們(發行集團)，乃被視為單一或同一發行人。

屬架構為傘型基金之集合投資事業之發行人，其雖被定義為一法律主體，但其下之子基金或投資組合乃屬各自分離，且其資產乃僅由此等子基金或投資組合之投資人所持有，並其各就自身之債務與負債負擔其義務者，則依據以下第 1 段至第 5 段、第 7 段至第 8 段和「衍生性金融商品、特殊的投資及避險技巧之使用」章節第 2 段及第 4 段至第 6 段之意旨，該發行人應被視為分離之發行人。

各子基金於發行後六個月內應遵守以下之限制：

可轉讓有價證券與貨幣市場工具

1. 各子基金應遵守以下之限制：

   a. 子基金不得投資超過其淨資產之百分之十於任一發行人所發行之可轉讓有價證券或貨幣市場工具。

   b. 若投資於任一發行人所發行之各該可轉讓有價證券或貨幣工具，其金額逾子基金淨資產之百分之五者，則所有之此類投資總額不得逾子基金淨資產值之百分之四十。此一限制並不適用於定存或符合後述「衍生性金融商品、特殊的投資及避險技巧之使用」章節要件之櫃臺買賣衍生性商品。

2. 子基金不就相同發行團體所發行之各可轉讓有價證券或貨幣市場工具之投資，不得逾其淨資產之百分之二十。

3. 雖有前述第 1a 段之限制，至多得投資其淨資產之百分之三十五於任一發行人所發行之可轉讓有價證券或貨幣市場工具，但此等有價證券或貨幣市場工具須以會員國、其當地主管機關、其他非會員國或一以上會員國為其成員之國際公法人所發行或保證者為限。

4. 雖有前述第 1a 段之限制，本基金仍得投資至多其百分之二十五之淨資產，於一發行人所發行之合格債權證券，又此等發行人須為在會員國有註冊辦公室之信用機構，並應依相關法律而受特定之公共控制，以保護此等合格債權證券之持有人。合格債權證券係指，其收入依相關法律，乃投資於得產生收益之資產，而此等收益應足以支應證券屆期日前，其所應支付之債權服務費用，並且於發行人發生違約事由之際，其應優先支應本息之支付。若投資於任一發行人所發行之合格債權證券，其金額逾子基金淨資產之百分之五者，則所有之此類投資總額不得逾子基金淨資產值之百分之八十。

5. 前述第 3 段與第 4 段所指之投資，得不受前述第 1b 段所設百分之四十之限制。

6. **雖有前述限制，各子基金仍得投資其淨資產之百分之百，於會員國、其當地主管機關、任何其經濟合作及發展組織(OECD)或一以上會員國為其成員之國際公法人所發行或保證之可轉讓有價證券或貨幣市場工具。但此等有價證券須為至少六次有價證券發行之一部，且任何單一發行之有價證券，其並未逾子基金淨資產之百分之三十。**

7. 雖有前述第 1 段之限制，各子基金其投資政策，係在於複製一股票或債務性證券指數者，該等子基金得依以下限制，投資其至多百分之二十之淨資產，於任一發行者之股票或債務性證券：

   a. 該指數須屬盧森堡監理機構所認可者。
   b. 該指數之成分須足夠分散。
   c. 該指數須為一足以代表該市場之基準。
   d. 該指數需妥適地被公布。

   前述之百分二十限制得於例外之市場狀況下提升至百分之三十五，尤其是在可轉讓有價證券或貨幣市場工具保有支配地位，而對受規範之市場產生衝擊

者。百分之三十五之上限僅係就單一發行者而為許可。

銀行存款

8. 一子基金於任一機構之存款，不得逾其淨資產之百分之二十。

其他集合投資事業所發行之單位

9. 各子基金應遵守以下之限制：

a. 子基金不得投資超過其百分之二十之淨資產，於任一可轉讓有價證券集合投資事業及/或其他集合投資事業發行之單位。就本段而言，可轉讓有價證券集合投資事業及/或其他集合投資事業下之各子基金，其係符合盧森堡 2010 年法所增修關於集合投資事業之第 181 條之定義，且各該子基金係各自就其義務與負債而負其責任者，則該子基金應被視為分別之發行人。

b. 就可轉讓有價證券集合投資事業以外之集合投資事業所為之投資，其總額不得逾各該子基金淨資產之百分之三十。

c. 當一子基金取得其他可轉讓有價證券集合投資事業及/或其他集合投資事業所發行之單位者，此等可轉讓有價證券集合投資事業及/或其他集合投資事業之基礎資產，無須依前述「對任一發行人所為之投資」章節第 1 段至第 5 段及第 8 段和「衍生性金融商品、特殊的投資及避險技巧之使用」章節第 2 段、第 5 段及第 6 段之目的而予以計算。

d. 若一子基金所投資之任何可轉讓有價證券集合投資事業及/或其他集合投資事業，其係直接或間接由同一投資管理機構管理者，或依一般管理或控制，一實質上之直接或間接持有超過 10%資本或表決權之方式，而聯繫至此等子基金者，則就此等可轉讓有價證券集合投資事業及/或集合投資事業之有價證券之投資，僅有於該子基金就此等投資無須支付費用或成本者，方得允許之。

e. 一子基金將其主要資產投資於其他可轉讓有價證券集合投資事業及/或集合投資事業之資產者，則應於公開說明書中，揭露該子基金與該其他可轉讓有價證券集合投資事業及/或集合投資事業所應收取之投資管理費。於年報中，本傘型基金應指明其自身以及其所投資之可轉讓有價證券集合投資事業及/或集合投資事業實際收取之投資管理費。

主從結構基金(Master-feeder Structures)

任何主基金下之從基金(「從基金」)應投資至少百分之八十五之資產於其他可轉讓有價證券集合投資事業之股份/單位，或該可轉讓有價證券集合投資事業(「主基金」)之成分，該主基金本身不得為一從基金，亦不得持有從基金的單位/股份。從基金不得將超過其百分之十五的資產，投資於下列一項或多項：

a) 2010 年法第 41(2)條第 2 項規定之附屬流動資產；
b) 2010 年法第 42(2)及(3)條及第 41(1)g)條規定，僅為避險目的而使用之衍生性金融商品；
c) 本傘型基金為追求其商業目的所必要之動產及不動產。

為遵守 2010 年法第 42 (3)條及本公開說明書「衍生性金融商品、特殊投資及避險技巧之使用」章節之「全球曝險」段落，從基金應於計算其相關金融衍生工具之全球曝險時，合併其依 2010 年法第 77 (2)b)條之直接曝險與以下兩者其一：

- 主基金實際之金融衍生工具曝險於從基金投資主基金中之比例；或

- 主基金之管理規範或章程中主基金之潛在最大金融衍生工具全球曝險於從基金投資主基金中之比例。

當任一子基金投資一主基金，該主基金係直接由同一管理公司或其指定之人所管理，或與其他任何與管理公司透過共同管理或控制而有所連結者，或由管理公司主要直接或間接控股者，則該管理公司或其他此等公司不得就子基金投資於主基金股份/單位之部份收取任何申購或贖回費用。

向從基金及主基金收取之最高管理費用應於本公開說明書中揭露。本傘型基金於年報中載明向子基金及主基金收取之管理費上限。主基金不得就從基金對其所為之投資或撤回投資收取申購或贖回費用。

結合標準

10. 儘管有「對任一發行人所為之投資」章節第1段及第8段和「衍生性金融商品、特殊的投資及避險技巧之使用」章節第2段之限制，子基金投資於：(a) 任一主體所發行之可轉讓有價證券、(b) 存放於任一主體之存款、(c) 源自於同一主體所承諾之櫃檯買賣衍生性商品交易之部位，或(d) 源自有效管理投資組合技巧之部位，其合計不得逾該子基金淨資產之百分之二十。

11. 「對任一發行人所為之投資」章節第1段、第3段、第4段、第8段和「衍生性金融商品、特殊的投資及避險技巧之使用」章節第2段之限制，不得加總計算。準此，各該子基金依「對任一發行人所為之投資」章節第1段、第3段、第4段、第8段和「衍生性金融商品、特殊的投資及避險技巧之使用」章節第2段規定，就任一發行者所發行之可轉讓有價證券或貨幣市場工具、其所承作之存款或衍生性商品工具，或有效管理投資組合技巧，不得逾其淨資產之百分之三十五。

對任一發行人之影響

本傘型基金或各子基金就任一發行者所得行使之影響，應限於以下：

1. 本傘型基金或子基金不得取得足以對發行者之管理產生重大影響之有投票權股份。

2. 本傘型基金整體或任何子基金均不得取得：(a)同一發行者已發行超過百分之十之無投票權股份，(b) 同一發行者已發行超過百分之十之債權證券，(c)由任一單一發行者所發行逾百分之十之貨幣市場工具，或(d) 同一可轉讓證券集合投資事業及/或集合投資事業之已發行單位逾百分之二十五者。

前述本項第2段(b)至(d)之限制，如債務證券或貨幣市場工具之淨額或發行工具之淨額無法計算時，不適用。

前述本項第1段與第2段所設之限制，就以下之情形並不適用：

- 由一會員國或其當地主管機關、其他非會員國或一以上會員國為其成員之國際公法人所發行或保證之可轉讓有價證券與貨幣市場工具。
- 本傘型基金所持有其屬一公司資本之股份，且該公司係於一非會員國之國家所組織，且：(a) 且此一發行人係投資其主要資產於該國發行者所發行之有價證券，(b) 依據該國法律，此等持有構成子基金購買該國發行者有價證券之唯一方式，且 (c) 此等公司於其投資政策中，乃遵循本項所指之投資限制，以及依據「對任一發行人所為之投資」第1段至第5段及第8段至第11段所指之投資限制：
- 屬子公司資本之股份，其係僅代表本傘型基金，而僅就股份之贖回，執行於該子公司所在國之管理、諮詢或行銷活動。

總體風險與風險管理程序

基金管理公司應執行風險管理程序，而該等程序應使基金管理公司得以隨時監督與衡量子基金所持有資產之相關風險，以及其對子基金整體之風險內容之影響。不論何時，若此等風險管理程序，係由基金投資經理公司代表基金管理公司所執行者，其皆被視為由基金管理公司所執行。
與衍生性金融工具相關之特殊限制與風險，已分別於以下「衍生性金融商品、特殊投資及避險技巧之使用」中的「衍生性金融商品」段落，以及標題為「主要風險」一節中「衍生性金融商品」部分，進行描述說明。

禁止之交易

各子基金禁止從事以下交易：

- 取得期貨、貴金屬或表彰期貨或金屬之憑證；
- 投資於不動產，但投資於以不動產或不動產利益為擔保之有價證券，或是投資於不動產或不動產利益之公司所發行之有價證券者，不在此限。
- 就子基金股份之認購，發行憑證或或其他權利
- 為第三人為保證或對第三人為授信。但此一限制並不禁止各子基金投資其最多百分之十之淨資產，於非全數清償之可轉讓有價證券、貨幣市場工具、其他集合投資事業所發行之單位或衍生性金融商品工具；以及
- 就可轉讓有價證券、貨幣市場工具、其他集合投資事業所發行之單位或衍生性金融商品工具，進行無擔保之放空買賣。

衍生性金融商品、特殊投資及避險技巧之使用

為避險、有效投資組合管理、長期管理、其他投資組合或投資的管理風險，子基金可運用下列與可轉讓的證券和其他流動資產有關係的技巧跟工具。

此等操作不能導致與子基金的投資目標與投資策略相違背。

適用此一章節規定時，各子基金應被視為一獨立的可轉讓集合投資事業。

衍生性金融商品

1. 風險管理、避險或投資目的，子基金可使用如子基金投資政策特定之衍生性金融商品，包括選擇權、期貨和遠期契約。而這些衍生性金融商品必須符合下面限制規定:
   a. 此等衍生性金融商品必須於受規範之市場中交易，或是於櫃檯買賣市場中交易，而其交易相對人乃受謹慎之監理，並屬盧森堡監理機關所核准之交易相對人分類中。
   b. 此等衍生性金融商品之基礎資產，必須由「許可之投資」章節第 1 段中所指之投資工具或金融指數、利率、匯率或相關子基金依其投資政策所投資之貨幣所組成。
   c. 此等衍生性金融商品，若於櫃檯買賣市場中交易（「櫃檯買賣之衍生性金融商品」），則須受可驗證且可靠之每日定價系統評價，並本基金應得隨時以其公平價格出售、變價或結算之。

對任一發行人所為之投資

2. 就一櫃檯買賣衍生性商品之交易，其對任一交易相對人之暴險部位不得逾：
   a. 若交易相對人係一信用機構，其註冊辦公室位於會員國，或若其註冊辦公室係位於另一國，且依盧森堡監理機關認為，其係受與歐洲共同體法律相當之程度之謹慎規則所規制者，則為各子基金淨值之百分之十，或
   b. 若交易相對人未能滿足前述標準者，則為各子基金淨值之百分之五。

3. 對衍生性金融商品工具之投資，其非屬以指數為基礎者，且其對於基礎資產之部位，應符合「對任一發行人所為之投資」章節第 2 段、第 5 段與第 11 段和本章節第 6 段所設之限制，且不逾「投資限制」章節第 1 段至第 5 段及第 8 段和本章節第 2 段、第 5 段和第 6 段所設投資總額之限制者。

4. 當可轉讓有價證券或貨幣市場工具係嵌入於一衍生性商品者，則此等商品應符合前述第 3 段之要件，以及以下「總風險暴露」中所示之要件。

結合標準

5. 儘管有「對任一發行人所為之投資」章節第 1 段及第 8 段和「衍生性金融商品、特殊的投資及避險技巧之使用」章節第 2 段之限制，子基金投資於：(a) 任一主體所發行之可轉讓有價證券、(b) 存放於任一主體之存款、(c) 源自於同一主體所承諾之櫃檯買賣衍生性商品交易之部位，或(d) 源自有效管理投資組合技巧之部位，其合計不得逾該子基金淨資產之百分之二十。

6. 「對任一發行人所為之投資」章節第 1 段、第 3 段、第 4 段、第 8 段和「衍生性金融商品、特殊的投資及避險技巧之使用」章節第 2 段之限制，不得加總計算。準此，各該子基金依「對任一發行人所為之投資」章節第 1 段、第 3 段、第 4 段、第 8 段和「衍生性金融商品、

特殊的投資及避險技巧之使用」章節第2段規定，就任一發行者所發行之可轉讓有價證券或貨幣市場工具、其所承作之存款或衍生性商品工具，或有效管理投資組合技巧，不得逾其淨資產之百分之三十五。

總風險暴露

7. 除此處另有聲明者外，各子基金其關於衍生性金融商品工具之總暴險部位，不得逾該子基金之淨資產。基金管理公司保留依各基金之風險暴露適用更嚴格限制標準之權利。使用衍生性金融商品工具，可轉讓證券投資集合投資事業（UCITS）之總暴險部位最高可能達到雙倍，因此限制可轉讓證券投資集合投資事業（UCITS）的總承諾至200%。基金管理公司依歐洲證券與市場管理局(ESMA)指南(參照：CESR/10-788)規定，視子基金之風險特性，選擇係以標準承諾法或風險值法(“VaR”)來計算一子基金之總風險暴露。

   風險值法係指在給定的信賴水準下，量度特定期間內最大預期損失之方法；基金管理公司在一個月期間內施以 99% 之保密程度。

   風險值法有兩種類型，絕對風險值法及相對風險值法。相對風險值法對照適宜基準或指數之全球曝險，測量子基金之全球曝險。若利用風險值法做為子基金全球曝險之測量方式，子基金之風險值法不得超過基準或指數的兩倍。絕對風險值法適合用於未精準將投資目標依一基準定義之子基金，或具有絕對報酬策略的子基金。當子基金運用絕對風險值法時，歐洲證券與市場管理局（ESMA）規定風險值法測量不得超過子基金淨資產之20%。依據基金管理公司選用之保密程度及特定期間，使用絕對風險值法測量之子基金，將被限制於子基金20%淨資產一個月99%之風險值法。依此，在通常市場情況下，子基金之價值將有1%的可能性可能在之後的20個營業日內，減少20% 或以上。

   承諾法係指，基金管理公司就每個衍生性金融商品持有部位轉換為市值，該市值係將衍生性商品之沖抵或避險安排納入考量後，轉換為基金資產相當部位來計算。一子基金之總暴險部位之評估，亦須將可預見的市場變化及可結清該等部位之時機納入考量。
   基金管理公司應進行相關程序，以就櫃檯買賣衍生性商品之價值，為精確與獨立估算。

禁止之交易

8. 每一子基金禁止進行無擔保之衍生性商品金融之放空買賣。

買回協議

買回協議是一種就有價證券的買賣附有保留給賣方有權利或義務，以買賣雙方契約特定之價格及期限，自有價證券取得人處買回的保留條款之協議。

子基金得進行附買回契約交易，以買方或賣方身份進行附買回契約交易或一系列繼續性附買回契約交易，但須受以下之限制：

- 子基金僅限於交易相對人為專門從事此種交易之金融機構且該交易受盧森堡金融監督管理機關依歐洲共同體法所為之監督條款規制之前提下，子基金始得依附買回契約進行有價證券買賣；
- 買回協議期間，子基金不得銷售契約標的之證券，無論係於行使買回該等證券權利前，或買回條款期限屆至前，但子基金有其他可供擔保範圍則不在此限；和
- 子基金對於買回協議交易之暴險，必須係隨時足夠履行義務。
- 子基金與同一交易相對人，從事證券借貸交易、附買回之買賣交易或附買回/

反買回交易所生之交易相對人風險，不得超過：

- 子基金淨資產之百分之十，如該交易鄉對人為信用機構，且該信用機構之註冊辦公室位於歐盟或位於盧森堡金融監督管理委員會（CSSF）認為其監督管理法令不低於歐盟者；或
- 子基金淨資產價值之百分之五，於任何非上述之其他情形。

- 子基金必須確保其可隨時終止買回交易/附賣回交易、召回任何股票或買回交易/附賣回交易全額之現金。但交易期間為不超過七天之固定期間者除外。

證券金融交易（Securities Financing Transactions）及總收益交換（Total Return Swaps）

證券金融交易（Securities Financing Transactions，「SFTs」)及總收益交換(Total Return Swaps，「TRS」）之使用，如定義於歐洲議會 2015/2365 規則及 2015 年 11 月 25 日歐洲委員會之證券金融交易與再利用透明規則（Regulation of Transparency of Securities Financing Transactions and of Reuse），已被結合至子基金之投資政策，投資政策包含 SFTs 與 TRS 之子基金將會在各子基金之說明中指出。

子基金投資政策中提到之 SFTs／TRS 類型之一般描述，可見公開說明書「衍生性金融商品、特殊投資及避險技巧之使用」章節中之以下段落：「買回協議」、「證券借貸」及「總收益交換」。

任何被授權使用 SFTs／TRS 之子基金，主要是使用 SFTs／TRS 已執行有效的流動性與擔保管理及／或執行子基金之投資策略。當子基金明確指出可能使用 SFTs（例如證券借貸、買回協議及／或逆買回協議）或 TRS，係指股票、債券及／或金融指數可能受 SFTs／TRS 限制。除另於子基金之說明中指出外，SFTs／TRS 可能被使用之比例如下：

SFTs／TRS 可能於子基金資產被使用之主要比例為最高 49%。正常情況下，可期待主要比例為 0%。在某些情況下，此比例可能提高。

證券借貸

證券借貸，包含債券或股票借貸，涉及證券之轉讓。借貸方以股票、債券或現金作為擔保。借貸方並有義務於合意期間屆至後返還同等之證券。借貸通常依定型化契約進行。通常依該契約出借方收取借貸費用。出借方一般會保留於期間屆至前以特定時間通知收回證券之權利（通常基於市場標準付款期間）。

子基金可以從事證券借貸交易；假如：

- 子基金僅可直接或透過經核准的清算機構所組織的標準借貸系統或專門進行該交易之金融機構所組織之借貸系統，並於該交易受盧森堡金融監督管理機關依歐洲共同體法所為之監督條款規制之前提下，進行證券借貸交易而取代手續費之支付；

- 子基金必須確保其可隨時終止交易或召回已借出之證券；
  - 作為證券出借交易的部分，本子基金必須取得擔保，保證任何時候其價值必須至少等於借出證券的總資產價值之百分之九十。
  - 若證券借貸交易做成是透過 Clearstream Banking 或 EUROCLEAR，或任何經由出借人提供擔保，保證出借證券價值的返還之其他組織，則此擔保是不需要的。

- 更多詳細資訊請參閱以下「衍生性金融商品、特殊投資及避險技巧之使用」章節之「抵押品管理」段落。

- 依前文「對任一發行人所為之投資」第二段，以及下文「抵押品管理」段落計算交易相對人風險限制時，源自於櫃檯買賣衍生性商品交易之交易相對人風險部位，以及有效投資組合管理技巧應結合計算。

總收益交換（Total Return Swaps）

總收益交換係依雙向金融交易，交對人交換單一資產或一籃子資產之總收益（換言之，包含所產生之收入及資本利得）換取設定比率之定期現金流（固定或變動）。資產由取得定期現金流之一方所有。

源自有效投資組合管理技巧及總收益交換之費用及成本

所有源自有效投資組合管理技巧及總收益交換之收益，除去直接及間接營運成本，應歸入相關之子基金。

子基金得就有效投資組合管理技巧及總收益交換支付費用及成本予代理人或其他服務中介。依可適用之證券及銀行法規所允許，該等人員不必須從屬於本傘型基金、基金管理公司、基金投資經理公司或存託機構。基金管理公司將確保該等直接及間接營運成本或費用皆遵循其政策。

財務報告揭露事項

以下資訊將於本傘型基金之財務報告中揭露：

- 本傘型基金透過有效投資組合管理技巧獲得之部位；
- 有效投資組合管理技巧交易相對人之身分；
- 依據抵押品政策，為減少交易相對人部位，本傘型基金接收之抵押品之類型及總額；
- 直接及間接營運成本及費用支付對象之身分，無論其是否為基金管理公司或傘型基金存託機構之關聯方。

抵押品管理

櫃檯買賣衍生性商品交易及/或有效投資組合管理技巧之交易相對人風險部位，將會將交易相對人提供之抵押品列入考量。交易相對人提供之抵押品，係依相關可適用法規規定之可作為抵押品之合格資產。抵押品將使相關子基金得以將交易相對人風險降至法規規定之最低交易相對人風險限制。

當有所有權變動時，提供之抵押品應由存託機構持有。於其他類型之抵押品協議，抵押品可由受盡職監督且與抵押品無關之第三方保管存託機構持有。

本傘型基金代表子基金接收之抵押品，必須符合適用法規規定之條件，特別是在流動性、評價、發行人信用評等、相關性及多元化方面，同時亦須符合 CSSF 之最新規範。

合格之抵押品類型包括 (i) 流動性資產，及/或 (ii)OECD 政府債券，(iii)在 UCIs 貨幣市場所發行的股份或單位，(iv) 由 UCITS 所發行並投資於由優異評等發行人(first class issuer)所發行或擔保之債券，並具有適當流動性，(v) 由 UCITS 所發行並投資於 OECD 會員國證券交易所上市或交易之股份，惟於 OECD 會員國證券交易所上市或交易者，限於包含在 OECD 主要指數者，(vi) 直接投資於有第(iv)點及第(v)點特徵之債券或股份。

抵押品之價值應以適用之市場價格及依據適當之折扣考量，意即，依價格波動及抵押品發行人之信用評等，每日計算之，如下文扣減政策所述。

扣減政策

基金管理公司之扣減政策係依據 CSSF 第 13/559 號文（CSSF Circular 13/559）所制定，規定如下：

扣減係指自在櫃檯買賣衍生性商品交易中，作為抵押品之股票其市場價值，扣除一折扣率，以計算買入價格。扣減之計算公式為：

$$\frac{\text{抵押品市場價值} - \text{買入價格}}{\text{抵押品市場價值}} * 100$$

抵押品係為對沖違約風險。扣減通常被視為係為對沖該抵押品之風險。自此角度觀之，扣減係抵押股票市場報價之調整，考慮到櫃檯交易之買家（賣家），為因應買家（賣家）違約而出售（買入）該股票之困難，所可能面對之非預期損失。

表示出其價格波動之資產，透過適用以下最低扣減，可接受為抵押品：

合格抵押品	扣減
現金及一年內到期之政府公債	至少0%
一至五年到期之政府公債	至少1%
五至十年到期之政府公債	至少3%
十年以上到期之政府公債	至少4%

當依市場條件及/或交易相對人關切認為有保障，應增加最低扣減率。

本傘型基金代表子基金接收之非現金抵押品，不得被賣出、再投資或抵押。現金抵押品得再投資於符合盧森堡法規，特別是ESMA 指引（ESMA Guidelines 2012/832）之流動資產。任何現金抵押品之再投資於國家、市場及發行人方面應有效分散多元化，對任何單一發行人之最大部位整體不超過子基金淨資產價值之 20%。子基金可能因現金抵押品之再投資而受有損失，該等損失可能源自現金抵押品投資之貶值。現金抵押品投資之貶值將減少子基金於交易結束時可返還交易相對人之抵押品總額，子基金將須填補其差額，從而造成子基金之損失。

交易相對人選擇

櫃檯買賣衍生性商品交易相對人之選擇與有效投資組合管理技巧（包含 SFTs 及 TRS）係依據基金管理公司之最佳執行政策。更精確地，交易相對人是依據以下要求選擇：

- 交易相對人是高度評級金融機構，亦即，具有至少標準普爾 BBB-或穆迪投資 Baa3 之信用評等，或惠譽或國家認可數據平等組織之相應評級；
- 交易相對人受與歐盟法相等之盧森堡主管機關盡職規則限制。

主要風險

許多因素可能對子基金資產的價值產生負面影響。以下為投資本傘型基金的主要風險。

本金損失風險

本金價值及收益將隨時間而有波動(包括因匯率波動所致者)，因此於贖回股份時，其價值可能較其原本的投資成本高或低，且並不保證投資人收到其投資某類股本金之全額返還。

股權證券

投資於股權證券，此等證券乃涉及股票價格不可預料的風險或在特定股票或整體股票市場低於平均績效的期間的風險。
股權市場的股份價格主要會因為投資人的期望或預期而波動，導致高度潛在波動性風險。股權市場的波動性歷來便比固定收益市場的波動性來得大。

不動產證券及不動產投資信託

某些子基金可能投資於與不動產業有關的公司之股權證券或公開交易的封閉型不動產投資信託（REITs）證券。不動產投資信託為公司基於長期投資目的獲得及/或發展不動產。其將主要的資產直接投資於不動產並主要以租金收入為投資收益。

子基金投資於不動產證券的表現如何將有部份視不動產市場及不動產業整體的表現而定，且含有某些獨特的風險：財產價值漲跌、利率變更、財產稅賦及抵押擔保相關風險。此外，不動產投資信託取決於管理技巧、投資不分散並受有大量的現金流量依賴性、借用人違約風險及自償的影響。

發行前交易證券

某些子基金可能投資於發行前交易證券。此指本子基金在該證券發行前已承諾購買。付款的義務及證券的利率取決於本子基金承諾之時。該證券將於15至120天後交割。於本子基金承諾購買日及付款日中間，若證券的價值下跌者，損失由本基金承受。此損失之風險乃關於當時實際在其投資組合中的證券之基金損失風險以外之風險。另外，當本子基金購買發行前交易的證券，易遭受因證券交割前市場利率上升，使得該證券之收益可能低於交割當時其他可比較證券可得的收益之風險。

首次公開發行（「IPO」）

儘管子基金之投資政策和/或限制，投資人應注意，特定子基金可能無資格參與證券之 IPO，因為基金管理公司之母公司和/或關係企業係被排除於參與證券之 IPO 或受有類似限制之其他投資人投資各該子基金。此無資格參與證券之 IPO，會造成投資機會之損失，負面影響相關子基金之表現。

投資認股權證

當基金投資認股權證時，認股權證之價值可能較其表彰之證券具較高之波動，因認股權證價格之波動度較高。

業主有限合夥（Master Limited Partnerships，「MLPs」）

業主有限合夥是主要由美國能源基礎建設之公開發行有限合夥。此包含探勘、生產、蒐集、處理與運送時尤其天然氣資產業主有限合夥與公開發行股票具有相同之風險及流動性，並給予投資人取得可與高收益債券競爭之收益機會。業主有限合夥通常受限於區域類別集中度風險、利率變動、稅賦優惠變動風險。此外，業主有限合夥亦具有高度現金流依賴性及違約風險。

債權證券

投資債權證券的主要風險如下：

利率變動

子基金所持任何固定收益證券的價值將隨利率的變動而漲跌。各國利率通常不同，且可能因各種原因而改變。原因包括該國貨幣供給的快速膨脹或緊縮、商業上或消費者借貸需求的改變，以及通貨膨脹率實質上及預期上的改變。

信用風險

任何子基金所購買之債權證券其發行人可能違反其融資債務。該子基金所取得的債權證券之價格通常反應基金取得該證券時發行人違約的已察知風險。若取得證券後違約可能性增加者，基金所持有證券的價格將下降。

有許多因素可能造成發行人義務之違反或增加發行人可能違約的風險。這些因素有：由於對發行人產品或服務需求之改變導致發行人之財務狀況惡化；慘敗的訴訟或慘敗訴訟之威脅；以及法規命令可用稅制的改變。該子基金愈集中在同一特定產業中，則愈容易受整體產業財務狀況的因素所影響。此包含投資金融產業基金之系統風險。

較低投資評等之有價證券

某些基金可能投資於其低於投資評等之固定收益有價證券。該有價證券之類型被認為低於投資評等。所謂低於投資評等之固定收益有價證券，係指低於標準普爾 BBB-評等或穆迪 Baa3 評等者。

低於投資評等之有價證券其價格可能有較高波動風險，且相較於具投資評等之債券，其損失本金及獲利之風險亦較高。

通貨膨脹率之變動

某些基金可能投資於與通貨膨脹連結之債券。該有價證券之價格將隨著相對應地理區域之通貨膨脹率而有所變動。

此外，投資於特定種類的債權證券乃存有特別之風險考量：

不動產抵押貸款相關證券及資產擔保證券

某些子基金可能投資抵押衍生性金融商品及架構票券，包含：抵押基礎及資產擔保證券。抵押轉支付證券乃表彰抵押權「資產池」中利益之有價證券，而其證券本息之支付，通常係按月為之。實際上，其乃以住宅抵押貸款之借款人，其按月所為之付款轉支付之，而住宅抵押貸款乃構成證券之基礎資產。本於子基金所持有轉支付證券其預定之清償計畫，而所為之期前或延遲清償(其乃導因於基礎抵押貸款之期前或延遲清償)，可能導致相關子基金再投資時，其較低之收益率。此外，如同可期前贖回的固定收益證券，一般而言，若子基金係以一貼水而購買其證券者，此等貼水之承擔較預期之清償為早，則將導致該等證券相對於已支付貼水下，其價值之減少。利率升降時，抵押相關證券的價值通常會下降，或雖然增加但其幅度不如其他無期前清償或期前贖回特徵之固定收益、固定到期日證券。

可轉讓資產擔保證券，係表彰就特定資產所產生之付款流量之持分、或是由此等支付流量所擔保且支付之。於多數情形，資產池內均為相似之資產，例如汽車應收款項或信用卡應收款項、家庭衡平貸款、生產住房貸款或銀行貸款。

因為對利率變化敏感度高，對抵押相關證券及資產擔保證券而言，利率風險高於其他類型債權證券。這些種類證券受期前清償之影響，亦即當利率下降時，貸款人較預定早清償其債務。因此當利率上升時，抵押相關證券及資產擔保證券的有效到期日傾向延長之，且證券的價值則更明顯減少。結果子基金收益更少，因為子基金必須以更低的利率再投資其資產（該資產先前投資於此等種類的證券）於此等證券中。

房貸擔保債券

房貸擔保債券 （“CMO”）是一種以抵押貸款債權或依債務條款持有的抵押基礎證券為擔保之證券。不同類別的房貸擔保債券係依序到期，因為其抵押權資產池中之基礎抵押貸款業受清償。於此等抵押發生足夠之期前清償時，則該等級或系列之不動產抵押擔保債券將於其清償期前被收回。正如同其他之抵押基礎證券，若一子基金所持有特定等級或系列之房貸擔保債券發生期前收回之情事，則該子基金將會喪失其取得該投資時所支付之風險貼水，而子基金乃須就其收益再投資於報酬率更低之工具。因為期前回收之特徵，房貸擔保債券可能較其他固定收益投資之價錢更具波動性。

設備信託憑證

設備信託憑證(“ETC”)是一種由特殊目的信託所發行的資產擔保證券，該信託是基於持有構成抵押物的設備之目的而設立。儘管任何主體都可能發行設備信託憑證，然而到目前為止美國鐵路與航空為主要的發行者。設備信託憑證流動性較公司債為低。

信託特別證券

信託特別證券為在於特定之架構式融資下所發行之特別股。此等特殊目的信託設立之目的，乃在發行股份並投資其資金於主要發行人所發行相當數量之債權證券。除與債權證券主要發行人相關的風險外，信託特別證券尚受有一風險，亦即倘若主要發行人有違約情事，受託人可能不願或無法去執行主要發行人依債權證券應負之義務。

洋基債券

某些證券可能投資外國銀行或公司在美國資本市場發行的以美元計價的債券（洋基債券）。洋基債券與國內債券通常具有相同的風險，特別是信用風險、市場風險與流動性風險。此外，洋基債券具有政治風險，例如某些國家可會禁止以美元為型式的資金在該國為資金的流動。其他風險包含：負面的政治及經濟展因素；政府對金融市場及金融構金融監理的程度與品質；國外預扣稅的徵收；以及外國發行者的徵收及國有化。

零息證券

某些子基金可能投資政府或私人發行的零息證券。零息證券為非支付固定利息而係以折價發行到期時支付面額的可移轉債權證券。

此等投資工具的價值波動受利率變化的影響，大於其他相似到期日之支付一般利息可移轉債權證券。距到期日期間越長者風險越大。身為零息證券的股東，在收受現金付款前相關的子基金可能被要求累積該等證券之收益。可能被要求分配此等證券的收益或在不利的條件下賣出股份變現以滿足配息的要求。

依規範 144A 所發行有價證券

一子基金可能投資於依規範 144A 所發行之有價證券（稱「144A 有價證券」），此等證券為私募證券僅可再出售予給特定符合資格之機構投資人。由於該有價證券只能在特定投資人之間交易，某些 144A 有價證券可能難以快速變現，或難以在有利市場環境中予以變現。

貸款

某些子基金得投資於符合貨幣市場工具定義之貸款，亦得投資於對貸款進行投資的集合投資事業。這些貸款可能難以評價，且可能涉及各種風險，包括但不限於市場風險、信用風險、流動性風險，以及利率變動風險。

可轉換證券

某些子基金會投資可轉換證券，此等證券通常有固定的利息或股息收益，並可依指定的價格或比率轉換為普通股或特別股。雖然一般來說比固定收益證券程度較小，但隨著利率的上升，可轉換證券的價值將

下降。基於可轉換的特性，可轉換證券的的市場價值也隨著普通股或特別股市場價值的波動而有所不同。

應急可轉債（Contingent Convertible Bonds）

某些子基金得投資應急可轉債，其屬於債務證券，可轉換為發行人之股權或於事先約定之觸發條件發生時全部或一部註銷。觸發條件可能不受發行人之控制。觸發條件通常包含發行人之資金比例減少至特定門檻，或發行人母國主管機關之決定。除了債務證券常見的變動利率風險，轉換觸發之催化可能令投資價值相較於大部分傳統債務證券而言顯著減少，因其並未令投資人承受此種風險。

應急可轉債之投資可能有以下風險（例示）：

- **觸發層級風險**：觸發層級藉由資金比率與觸發層級之差距區別且識別轉換風險曝險。對基金經理公司與基金經理而言，預估將或使債轉換為股權之觸發條件並不容易。觸發條件被設計為轉換會發生在發行人面臨緊急情況時，通常是由主管機關或客觀損失判斷（例如計算發行人之核心第一類資本比率）。
- **票息取消**：某些應急可轉債之票息完全由發行人任意決定，且發行人可於任何時間以任何理由取消票息。取消應急可轉債之票息並不會因此導致違約。
- **轉換風險**：對基金經理公司與基金經理而言，預估證券轉換時將如何表現並不容易。當轉換為股權時，基金經理公司或基金經理可能會因相關子基金之投資政策不允許投資組合中包含股權而被強迫賣出該等新股權。如對於該等股權之需求不足，該等強迫賣出與股權增加就會影響市場流動性。
- **資本結構反向風險**：與傳統資本體系股權持有人不同，應急可轉債之投資人可能會在應急可轉債的高觸發／全額減計損失承擔機制發動時損失資本。
- **延長贖回風險**：應急可轉債是長期的債券，只能於主管機關事先決定的層級／日期贖回。長期應急可轉債可能在事先決定的日期被贖回，但投資人可能不會收回本金之收益。
- **未知風險**：應急可轉債是創新但尚未被檢驗的結構。當此類工具將來接受檢驗時，無法確定其將如何表現。
- **獲利／評價風險**：應急可轉債通常提供具吸引力的收益，並可能被認為是複雜性溢價。因應急可轉債在相關市場的資產層級的高度所帶來的高度風險，其價值可能需要降低。

衍生性金融商品

一子基金得為避險及增加投資效率等管理目的，或為子基金投資政策核准之投資目的，將從事衍生性金融商品之交易作為其投資策略之一部分。

衍生性商品係以一種或多種潛在現貨資產價值，獨立或配合計算其價格之契約。最普遍之衍生性金融商品包含但不限於期貨契約、遠期契約、選擇權、權證及交換。衍生性金融商品之價值取決於潛在現貨資產之價值變動幅度，其中較普遍之潛在現貨資產包含股票、債券、外匯、利率、市場指數及商品。

衍生性金融商品使用於投資目的時，相較於僅使用於避險目的而言，可能對子基金造成較大之風險。

此等商品具有波動性，且涉及多種類型的風險，包括但不限於市場風險、流動性風險、信用風險、交易相對人風險、法律及操作風險。

此外，作為避險工具而使用之衍生性金融商品與欲對其進行避險之投資或市場區塊間，可能有關聯性不完美之情況。 此可能導致對該風險之有瑕疵避險，以及本金之潛在損失。

多數衍生性商品皆於市場曝險上具有高度槓桿之特徵。期初保證金之金額可能與衍生性商品契約之規模相關，此可能表示相對小的市場變動可能相對於如股票或固定收益證券之資產類股的直接投資而言，對衍生性商品具有較大之潛在影響。高度槓桿之衍生性商品因而增加基金之波動率。於管理投資組合而利用衍生性金融商品時，其所涉及之主要風險為：

- 對於廣泛使用衍生性金融商品之子基金將產生較高之絕對市場風險；
- 較難以判斷衍生性金融商品之價格是否及如何受市場脈動及其他對衍生性金融產品對之外在因素影響。
- 較難以判斷衍生性金融商品之價格，尤其是臨櫃交易之衍生性金融商品或交易市場受限之衍生性金融商品；
- 子基金在某些市場環境下，較難以取得可達到子基金目標之衍生性金融商品；
- 子基金在某些市場環境下，較難以出脫已無法達到子基金目標之衍生性金融商品。

高度槓桿風險

某些基金可能因衍生性商品之使用而具有高度槓桿。該基金可能因此面臨衍生性金融商品曝險部份之資產價值減少即可能加速基金淨資產價值減少的風險。

信用違約交換—特殊風險考量

信用違約交易(簡稱"CDS")，乃一金融合約，由其中一方(信用保護買方)定期支付費用，作為信用保護賣方於信用保護標的發行人發生信用事件時，償付擔保金之對價。信用保護買方因此取得可依面額出售由標的發行人所發行之特定債券或其他指定為擔保標的之權益；或是獲得可於信用事件發生時收取上述債券或其它擔保標的權益之面額與市值差價(或其他指定參考價格或行使價格)之權利。信用事件的通常定義為破產、接管、重大債務重整或到期無法履行債務。國際交換及衍生性商品協會(ISDA)已於其總協定的保護傘下，就此類衍生性交易制定標準化文件。基金可利用購買此類衍生性信用工具來就其投資組合中某些發行人的特定信用風險進行避險。此外，基金亦得在專為利益的考量下，買入此類衍生性信用商品的保護，而不一定要持有其所擔保之基礎資產。又，在專為利益的考量下，基金也可以賣出此信用商品的保護，以暴露於特定信用風險中。基金僅能在符合 ISDA 總協定的標準條件下，向專門從事此類交易且高信用評等之金融機構，臨櫃進行此類衍生性信用商品交易。基金總暴險最高不得超過其淨資產價值之100%。

交易相對人

交換交易、外匯遠期交易或其他契約之一位或多位交易相對人，可能違背其依據該交換、遠期或其他契約所應負之契約義務，因此，將造成子基金無法實現交換、遠期或其他契約之預期獲利。

於交易相對人無力償還或違約之情況下，即便有具體可追溯至該子基金之資產，子基金亦僅得就可分配給該交易相對人之債權人及/或客戶之全部資產，依比例受償。此金額可能少於該交易相對人對本子基金所負債務金額。

抵押管理

櫃檯買賣衍生性商品工具與有效投資組合管理技巧衍生之交易相對人風險，通常可藉由對基金有利之抵押品移轉減低。然而，交易可能無法被全額抵押。基金之費用與收益可能無法抵押。如相對人違約，基金需要將非現金抵押品以市場價格售出。屆時，基金可能會因不準確之抵押品價格或監控、反向市場動作、抵押品發行者之信用評等下降，或抵押品交易市場之非流動性等，而有損失實現。出售抵押品之困難可能造成基金回應贖回要求之延遲或受限。

基金亦可能因再投資現金擔保品而受損。該損失可能肇因於投資之價值減損。投資價值減損會導致基金無法依協議數量返還抵押品。基金被要求補足期間之差異，故可能會造成基金之損失。

保管風險

傘型基金之資產是由存託機構保管，投資人於存託機構破產時因存託機構無法於短期內依其義務償還所有傘型基金資產而曝險。傘型基金之資產會於存託機構之簿冊中指名為傘型基金所有。存託機構會分隔其所有與保管之證券，此將減少但未消除存託機構破產時之償還風險。然而，現金並未適用此分隔，故提高存託機構破產時之償還風險。存託機構並非自行保管傘型基金之資產，而是利用非必然與存託機構屬同一集團之次保管人網路。投資人亦曝險於次保管人之破產風險。

基金可能投資於保管或付款系統尚未完全發展之市場。基金資產信託與次保管人且於該種市場交易者，可能會曝險於存託機構無責任之情況。

結構性商品

部份子基金得投資結構性商品，該結構性商品係與資產、外匯、股票指數、利率或其他財務指標績效表現相聯結之連動債產品。結構性商品之價值將依據其所聯結之潛在資產價值變動而變動。

結構性產品得使用於間接增加子基金對於潛在現貨資產價值之變動，或得使用於子基金持有之其他商品避險。

投資結構性商品涉及一些風險，其中包括與槓桿效果、流動性、利率變動、市場風險及商品發行者信用風險有關之風險。舉例而言，商品發行者可能無法或不願履行其應負之義務、商品之潛在現貨資產可能產生不利於商品持有人之變動。

結構性商品風險(包括證券化商品)

證券化乃導因於標的資產複雜的金融結構，以及伴隨該資產性質而來的法律及其他特殊風險。

交易所交易債券(Exchange Traded Notes)

交易所交易債券係設計追蹤指定基準或資產之無息債券。其結構目的在自指定資產之績效中衍生現金流。交易所交易債券可能被用來追蹤商品的收益，其衍生的現金流將高度仰賴該商品的績效表現。商品市場具有高度不確定性，且可能較股票或債券等其他市場更快速流動。

當無擔保時，交易所交易債券完全仰賴發行者的商譽。不論指定基準或資產的績效，商譽的改變均可能對交易所交易債券的價值造成負面影響。極端的情況下，發行者之違約將令投資人成為發行者的無擔保債權人。

交易所交易債券亦可能具有潛在的流動性風險，因其為較新形態的投資，當投資人欲離開或進入交易所交易債券部位時，市場上可能沒有足夠的買家或賣家。
最後，除大部份投資皆存在的市場風險外，交易所交易債券之價值與發行者的信用評等密切相關，故亦可能具交易相對人風險。

證券借貸/再買回協議之交易風險

此等未上市合約之交易，將使子基金暴露於交易相對人風險中。倘交易相對人遭清算或無法履行契約義務或違約，即便有具體可追溯至該子基金之資產，子基金亦僅得從可分配給該交易相對人之債權人及/或客戶之全部資產中，依比例受償。在此情況下，此子基金可能會遭受損失。這些操作是具波動性的，且可能涉及各種風險，包括但不限於市場風險、流動性風險，法律及操作風險。

公司資本額大小

較小資本額公司

投資小型公司較投資大型公司有更大之風險，包含：較少的經營及財務資源。小型公司股票對於利率、借貸成本及收益的非預期性變動特別靈敏。由於交易較不頻繁，小型公司的股票有較明顯的價格波動且較小的流動性。

大型資本額公司

當大型公司股票通常較不受歡迎時，基金投資於大型資本額公司其表現可能不如其他基金（例如，強調小公司的股票者）。此外較大型、建制完成的公司其靈活性較低且較無法快速對競爭性的挑戰做出回應，這些挑種例如：科技及消費者興趣的改變，因而影響基金的表現。

成長/價值風險

價值投資法

價值投資法尋求價值被低估之標的股票，但不保證其股價將會上漲，且該標的股票可能持續地、長期被市場所低估。

成長投資法

成長股可能波動性較高，且對某些市場變動有更高的敏感度，因為其價值主要基於可能會依據市場變動而變動之因素而定，諸如未來獲利預期因素。
由於將絕大比例的收入再投資於其事業，因此可能缺乏關於等值股票能緩和在衰退市場股價下跌的衝擊之股息。另外，由於投資者基於預期較高的獲益成長而購買此種股票，故無法達到預期獲利時常會導致價格的急遽下跌。

匯率

有些子基金會投資除參考貨幣外其他不同貨幣的證券。外匯率的變動將影響一些子基金所持有證券之價值。

類股水準之匯率風險

針對以子基金參考貨幣不同貨幣計價之未避險類股，該類股價值將隨該類股貨幣及子基金參考貨幣間之匯率波動，而在該類股的水準上產生額外的波動。

市場風險

在給定的期間內，投資的價值可能隨市場風險因素(例如股票價格、利率、匯率或物價)的波動而有所減損。市場風險對所有的有價證券有程度不一的影響。市場風險可能對子基金持有證券之市價造成重大影響，因此影響子基金之淨資產價值。

新興市場

投資於新興市場所涉及之風險包含一些風險，例如流動性風險、波動性風險，而此風險遠大於投資於已開發市場的風險。其經濟發展、政治穩定性、市場深度、基礎建設、資本額、稅務以及金融監理等內容不如較開發的國家。

透過滬港通與深港通投資 A 股

A 股是指註冊於中華人民共和國(下稱「中國」）的公司所發行並於上海證券交易所或深圳證券交易所上市與交易之證券。

所有可投資中國之子基金（下稱「股票市場交易互聯互通機制子基金」）均會在法令限制下透過股票市場交易互聯互通機制投資 A 股或其他類似受規管的證券。

股票市場交易互聯互通機制

滬港股票市場交易互聯互通機制是由香港交易及結算所有限公司(下稱「HKEx」)、上海證券交易所（下稱「SSE」）與中國證券登記結算有限責任公司（下稱「ChinaClear」）所開發之證券交易與結算專案。深港股票市場交易互聯互通機制是由 HKEx、深圳證券交易所（下稱「SZSE」）與 ChinaClear 所開發之證券交易與結算專案。
股票市場交易互聯互通機制之目標是達到中國與香港股票市場的雙向往來。

HKEx 完全持有之子公司香港中央結算有限公司（下稱「HKSCC」）與 ChinaClear 將會對其個別市場參加者會投資人負責結算、結帳、存託、名義人與其他相關服務之提供。

資格證券

(i) 滬港股票市場交易互聯互通機制（下稱「滬港通」）

香港與海外投資人（包含股票市場交易互聯互通機制子基金）可藉由滬港通投資在SSE上市且符合資格之A股。此包含上證180指數、上證380指數的所有成分股，亦包含在SSE上市且同時於香港交易所（下稱「SEHK」）上市之所有A股，惟以下除外：

- 在SSE交易但幣別非人民幣之股票；與
- 在SSE交易但被設立「風險警示板」之股票。

(ii) 深港股票市場交易互聯互通機制（下稱「深港通」）

香港與海外投資人（包含股票市場交易互聯互通機制子基金）可藉由深港通投資在SZSE上市且符合資格之A股。此包含深證成份指數、深證中小創業指數（資本額不低於600萬人民幣）的所有成分股，亦包含在SZSE上市且同時於SEHK上市之所有A股，惟以下除外：

- 在SZSE交易但幣別非人民幣之股票；與
- 在SZSE交易但被設立「風險警示板」或正在進行下市之股票。

在深港通的初階段，藉深港通交易在深圳證券交易所創業板上市的股票的投資人將會受限於相關香港法令規範之機構專業投資人（股票市場交易互聯互通機制子基金在此範圍內）。

資格證券之清單將可能再被檢討。

依據UCITS要求，存託機構應透過其全球保管網路提供子基金資產在中國的保管服務。該保管服務條款是依據CSSF規定所制定，即必須與其保管之非現金資產區隔，且存託機構應維持妥適的內部控管以確保適當記錄保管資產的性質、數量、所有人及表彰資產文件存放處所。

除A股交易相關之費用、稅與印花稅，股票市場交易互聯互通機制子基金可能會因透過股票市場交易互聯互通機制交易A股而被收取其他費用。

透過股票市場交易互聯互通機制交易的定風險

額度限制：透過股票市場交易互聯互通機制交易受限於每日額度（下稱「每日額度」）。

每日額度限制單日透過單一股票市場交易互聯互通機制進行跨國交易之最大淨購買價值。北向每日額度為單一股票市場交易互聯互通機制人民幣130億。每日額度並不單屬於股票市場交易互聯互通機制子基金，並只以先到者優先之方式進行。當每日額度已超過，購買要求會被拒絕（但投資人仍得跨境銷售其持有之證券）。因此，額度限制將使股票市場交易互聯互通機制子基金透過股票市場交易互聯互通機制投資A股的能力受限，且相關股票市場交易互聯互通機制子基金可能因此無法有效追求其投資策略。

當地市場規則、外國持股限制與揭露義務：股票市場交易互聯互通機制下，中國A股公司及A股之交易都受到中國A股市場規則與揭露要求的限制。股票市場交易互聯互通機制子基金之基金經理亦應注意中國A股的外國持股限制與揭露義務。股票市場交易互聯互通機制子基金之基金經理將會因其在中國A股之利益，而被限制中國A股的交易（包含保留收益的限制）。股票市場交易互聯互通機制子基金之基金經理單獨對其在中國A股之利益相關之所有通知、報告及要求之遵循負責。

受益人

HKSCC是香港與海外投資人透過股票市場交易互聯互通機制取得SSE證券與SZSE證券之名義持有人。現行股票市場交易互聯互通機制規定明文定有「名義持有人」之概念，而中國的其他法律亦有承認「受益人」與「名義持有人」。如果投資人能夠證明其為SSE證券／SZSE證券之受益人且對證券有直接利益，我們合理相信投資人可以其自行名義於中國法院行使權利，但投資人仍應注意中國有些關於名義持有人的法律僅是行政規定，且通常

並未經過法院檢驗。我們無法確保股票市場交易互聯互通機制子基金在行使經由股票市場交易互聯互通機制取得之中國 A 股權利時不會遭遇困難或遲延。然而，不論 SSE 證券或 SZSE 證券之受益人是否能直接在中國法院對於證券發行公司行使權利，HKSCC 已準備好在必要時協助 SSE 證券或 SZSE 證券之受益人。

法規風險：目前對於股票市場交易互聯互通機制之法規皆未受檢驗，且無法確認其將如何被應用。此外，股票市場交易互聯互通機制之法規可能變更並具有回溯效力，且目前亦無法確保股票市場交易互聯互通機制將來是否會被廢止。關於股票市場交易互聯互通機制之運作、法律執行與跨境交易之新法規將會隨時由中國與香港之主管機關／證券交易所發布。該等改變可能會對股票市場交易互聯互通機制子基金與股價造成負面影響。

資格證券之撤銷：當／若某證券被撤銷而不再屬於可透過股票市場交易互聯互通機制交易之資格證券範圍內，該證券只能被出售而不能被購買。此可能會影響相關子基金之投資組合或策略，舉例來說，如基金經理希望購買該種被撤銷之證券。

無投資人補償基金保護：透過股票市場交易互聯互通機制投資 SSE 與 SZSE 是經由經紀商完成，故有經紀商違反其義務之違約風險。子基金之投資並非香港投資人補償基金涵蓋之範圍，其係設計為賠償各國籍投資人就關於香港證券交易所交易之產品，因具有執照之中間人或授權金融機構違約所受之金錢損失。因透過股票市場交易互聯互通機制投資 SSE 與 SZSE 之違約事宜並不涉及於 SEHK 或香港期貨交易所有限公司上市、交易之產品，其並非香港投資人補償基金涵蓋之範圍。因此，股票市場交易互聯互通機制子基金曝險於進行透過股票市場交易互聯互通機制交易 A 股之經紀商之違約風險。

交易日差異：股票市場交易互聯互通機制僅於中國與香港共同之交易日且兩地銀行共同開放結算時運作。故有可能無法於正常中國市場交易日藉由股票市場交易互聯互通機制進行任何 A 股交易。股票市場交易互聯互通機制子基金可能因此受有該非交易期間之價格波動風險。

作業風險：股票市場交易互聯互通機制是以相關市場參加者之作業系統功能為前提。市場參加者僅能於符合相關證券交易所及／或結算所特定之某些資訊科技能力、風險管理與其他要求的情況下，參與此機制。

該二市場的證券制度與法律系統顯著不同，市場參加者可能需要持續處理該等差異造成的問題。無法確保 SEHK 或是市場參加者將妥善運作或將持續適應二市場的變動或發展。如相關系統無法正常運作，透過機制於二市場的交易將可能中斷。股票市場交易互聯互通機制子基金藉由股票市場交易互聯互通機制取得 A 股（及追求其投資策略）之能力將會受到負面影響。

貨幣風險：如股票市場交易互聯互通機制子基金中某一類股主要持有非人民幣之其他貨幣，且股票市場交易互聯互通機制子基金投資人民幣係基於將其他貨幣轉換為人民幣之需求，其將會有貨幣風險。股票市場交易互聯互通機制子基金於轉換時亦會產生轉換費用。即便人民幣資產之價格於股票市場交易互聯互通機制子基金買入或賣出時維持一致，當人民幣貶值而股票市場交易互聯互通機制子基金欲將人民幣轉換為其他貨幣時，仍會遭受損失。

結算風險：HKSCC 與 ChinaClear 已發展出清晰之連結，其已參與彼此跨境交易之結算。當跨境交易發生於一地，該地結算所會與其結算參加者進行結算，同時亦會確保該結算參加者符合另一地結算所之要求與義務。

作為中國證券市場之國家中央相對人，ChinaClear 進行整體網路之結算與持股基礎。ChinaClear 具備受中國證券監督管理委員會（下稱「CSRC」）核准與監督之風險管理框架與方法。ChinaClear 違約的機會不高。在 ChinaClear 違約的情況下，

依據 HKSCC 與結算參加者之市場合約在 SSE 證券與 SZSE 證券中之責任將會限於協助結算參加者向 ChinaClear 追償。HKSCC 應善意透過可行的法律管道或 ChinaClear 之清算自 ChinaClear 之現金或股權取得賠償。屆時，股票市場交易互聯互通機制子基金之損失、SSE 證券或 SZSE 證券可能無法全數被彌補，且補償之程序亦可能延遲。

暫停風險：如為確保秩序且公平之市場且風險是被積極管理的情況下，SEHK、SSE 與 SZSE 皆保留暫停交易之權利。暫停前須取得相關主管機關之同意。當透過股票市場交易互聯互通機制之交易被暫停，相關股票市場交易互聯互通機制子基金藉由股票市場交易互聯互通機制投資 A 股或進入中國市場之能力會受到負面影響。屆時，相關股票市場交易互聯互通機制子基金達到其投資目標之能力亦會受到負面影響。

前端監控之銷售限制：中國規定要求投資人銷售任何股權前，帳戶中應有足夠之股權；否則 SSE 或 SZSE 會拒絕該筆交易。SEHK 會進行其參加者（即經紀商）A 股銷售指令的 交易前確認以確保並未超賣。

依各相關股票市場交易互聯互通機制子基金與股票市場交易互聯互通機制連結之作業模組／設定，如某股票市場交易互聯互通機制子基金欲銷售所持有之 A 股，其可能必須於交易日前一日將該等 A 股轉至其經紀商之帳戶。如其無法在前一日轉至帳戶，將無法在交易日銷售該等股份。如此持續適用於股票市場交易互聯互通機制子基金，其將無法及時轉讓其持有之 A 股。

稅務風險：外國投資人持有中國股份之稅務定位傳統上並不確定。除可依與中國間之雙重課稅協定減免外，依財政部、國家稅務總局、證監會 2014 年 11 月 17 日之《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》（財稅[2014]81 號）（下稱「81 號通知」）股票市場交易互聯互通機制子基金藉由滬港通自 A 股取得之股利需核課 10%之預扣所得稅。

依財政部、國家稅務總局、證監會 2016 年 11 月 5 日之《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》（財稅[2016]127 號）（下稱「127 號通知」）股票市場交易互聯互通機制子基金藉由深港通自 A 股取得之股利需核課 10%之預扣所得稅。

依據 81 號通知與 127 號通知，中國公司所得稅將會暫時自透過股票市場交易互聯互通機制交易 A 股之香港與海外投資人（包含股票市場交易互聯互通機制子基金）所產生之資本利得中除外。81 號通知與 127 號通知分別於 2014 年 11 月 17 日及 2016 年 11 月 5 日生效之公司所得稅除外，皆是暫時的。此暫時除外期間並不確定，可能隨時被中國稅務機關終止（不論有無通知），亦可能被追溯課稅。

現行關於股票市場交易互聯互通機制實現資本利得之中國稅務法規與實務具有風險及不確定性（可能有追溯效力）。任何增加之稅務責任可能對相關子基金之價值有負面影響。

中小企業板及／或創業板之風險

股票市場交易互聯互通機制子基金可透過深港通投資 SZSE 之中小企業板及／或創業板。投資中小企業板及／或創業板可能導致股票市場交易互聯互通機制子基金及其投資人受到重大損失。其額外風險為：

較高的股價波動：中小企業板及／或創業板之公司通常為新興公司且規模較小。因此， 相較於 SZSE 主版之公司，這些公司之股價、流動性之波動度較高，且有較高風險與資產周轉率。

過度評價風險：中小企業板及／或創業板之股票價值可能被過度評價，且該等非尋常之評價並不穩定。因其流通的股份較少，所以股價較易被操縱。

法規差異：創業板公司在利益率與資本之法規較主版與中小企業板公司之法規為寬鬆。

下市風險：中小企業板及／或創業板之公司可能較常較快下市。如子基金投資之公司下市，可能會受到負面影響。

投資於俄羅斯交易系統股票交易所和澳門銀行間貨幣交換所

投資於俄羅斯交易系統股票交易所和澳門銀行間貨幣交換所，相較投資於已開發市場，涉及較高之風險，包括國有化、資產徵收、高通貨膨脹率和保管之風險。因而，投資於俄羅斯交易系統股票交易所和澳門銀行間貨幣交換所通常具變動性和不流動性。

地域集中性

一些子基金會集中投資於特定的地方，而集中投資所涉及之風險大於更多元投資之風險。因此當投資地區遭遇困境或股票不受青睞時，此等基金的表現將劣於其他地區基金的表現。另外，此等子基金之投資地區其經濟情況深受不利的政治、經濟、金融監理規範等發展因素之影響。

全球投資

全球投資所涉及之風險，包含匯率變動、政治或法令規範變動、經濟穩定度、欠缺資訊透明化之風險。在一個或多個市場的證券可能易受有限流動率因素之影響。

法律及/或稅制的變更

每一子基金須遵守盧森堡的法律及稅賦制度。子基金及其發行人持有的證券須遵守其他各國法律及稅賦制度，包括稅務重新定性的風險。此等法律、稅賦制度或其它國家與盧森堡間或與其他各國間稅賦協議之改變，其變動可能對這些證券價值產生負面影響。

投資組合集中性

儘管某些子基金投資少數股票的策略可獲得深具吸引力的報酬，但相較於投資較大數量股份的基金，此策略也可能增加基金表現的不定性。若基金投資的此等股票表現不佳，其所遭受的損失將大於若投資於較多數額的股票。

投資組合管理風險

對於任何子基金而言，皆具有投資技巧（包含專有計量模型）或策略失敗的風險，且可能導致該子基金的損失。一或全部之投資技巧或策略皆無法於任何時候識別可獲利機會之可能性係存在。

股東並無權利或權力去參與子基金業務之日常管理或控制的，亦無就子基金的特定投資或任何投資條件進行評估的機會。

過往績效並非未來績效的可靠指標。基金未來績效的本質，以及與基金未來績效相關之風險，可能因投資組合之經理人一直以來所採取的投資及策略而有重大差異。投資組合經理人未來將實現的報酬並不一定與過去達成者或通常市場可得者相同。

指數追蹤

追蹤某特定指數將使該相關子基金之報酬承受較該指數報酬為低之風險。子基金的費用亦使基金報酬降低，而使基金之報酬較該指數為低。

流動性

某些子基金可能取得僅在少數投資者間交易的證券。如此基金可能不易快速地或是在不利的市場條件下賣出股票。通常基金只能透過少數投資者間交易取得主體發行的衍生性金融商品或證券，許多是具有實質的信用風險。

在某些子基金得投資之市場，可能在某時間點被認為是流動性不足或無流動性。此將影響由該子基金所持有證券之市價，而因此對子基金之淨資產價值造成影響。

此外，因特殊市場情況或不尋常地大量再買回請求或其他因素，造成某些市場缺乏流動性及效率時，子基金將承擔不易購入或賣出所持有有價證券之風險，或承擔因此而無法於公開說明書規定之時程內完成申購及贖回之風險。
在此情況下，基金管理公司得依據傘型基金之公司章程，以及根據投資人的利益，暫停申購及贖回，或展延交割的時間限制。

所有類股之跨類股債務風險

儘管相關類股之資產及負債有其個別之會計屬性，但法律上並未要求就同一子基金內的各類股進行區隔，因此，若一類股的負債超過其資產時，該基金類股之債權人得就同一基金內其他類股之資產行使追索權，由於資產與負債在會計上有其個別屬性，但各類股間並無法律區隔，因此與某類股有關之交易將可能影響同一子基金內之其他類股。

主從結構基金相關風險

主從結構集中風險：
因從基金之從屬性，其自然集中於主基金。因此，從基金之投資並非多樣化。然而，主基金之投資符合 UCITS 指令之多樣化要求。

投資主基金之風險：
任何從基金均受限於其投資主基金與主基金之投資之相關特定風險。如主基金投資於特定資產類別、投資策略或金融或經濟市場，從基金會較容易受特定資產類別、投資策略或金融或經濟市場因負面經濟情況產生之價值波動影響。

因此，投資從基金之前，投資人應審慎閱讀主基金公開說明書揭露之投資主基金之風險因素，此可自從基金之說明中或項基金管理公司取得。

主從結構操作及法律風險：
從基金投資主基金之主要操作及法律風險包括但不限於從基金取得主基金資訊之管道、主從基金間之交易配合安排、影響交易安排之事件發生、主從基金間之文件傳遞、主從基金各自保管人或稽核之配合，及主基金之投資違反法規之識別與報告。此等操作及法律風險可藉由基金與其基金管理公司、存託機構與稽核及主基金之保管人、行政管理人與稽核（如與從基金不同）之配合以管理與減輕。
數份文件及／或協議已備妥以詳細說明以上相關從基金之細節。

海外帳戶稅收遵從法（「FATCA」）之考量

傘型基金（或各子基金）可能是用外國主管機關之法規，特別是 2010 年 3 月 18 日制定之刺激就業法案。此包含通常稱為 FATCA 的條文。 FATCA 條文要求非美國金融機構向美國國家稅務局申報不遵守 FATCA 與直接或間接持有非美國帳戶或非美國實體（FATCA 定義）之美國人。如不提供要求之訊息，將造成某些美國收入與資產交易價金之 30%預扣稅（包含股息與利息）。

在 FATCA 之下，傘型基金(或各子基金）被認為是外國金融機構。因此，傘型基金（或各子基金）可能會要求所有股東提供證明其稅籍地之資料與其他為遵守規定所必要之文件。

如傘型基金（或各子基金）因 FATCA 而產生預扣稅，股東所持有之股份價值可能被嚴重影響。
就算傘型基金(或各子基金)符合 FATCA 要求，其仍可能被其他非美國金融機構不遵守 FATCA 之事實間接影響。

依盧森堡法律，傘型基金（或各子基金）有權：

- 依法預扣任何關於傘型基金（或各子基金）股份之稅款或費用；
- 要求任何股東或受益人依傘型基金（或各子基金)指示提供個人資料，以遵循任何法律及／或計算預扣稅款之數額；

- 依相關法規或相關稅務主管機關要求向其提供任何個人資料；且
- 至傘型基金（或各子基金）認為已足夠遵從相關法令或可計算正確之預扣數額為止，延遲支付股東款項。

費用與支出

本傘型基金由其資產支付所有應負的支出。此等支出包含支付以下對象之費用：

- 基金管理公司；
- 存託機構；及
- 獨立的查核會計師、外部顧問以及其他專業人員。

費用包括行政管理費用，例如：登錄費、保險費以及翻譯、列印本公開說明書及報告給股東之費用。

此亦可能包含相關研究（或類似）費用。

基金管理公司應由向傘型基金所收取的費用中支付基金投資經理公司、（相關且未被法令禁止收取費用之）銷售機構、行政管理人、付款代理人、住所及公司代理人、登錄及股務交割代理機構之相關費用。

對於可能支付予銷售機構之費用，於相關法令要求時，銷售機構與其次銷售機構應將其收取費用之性質與數額告知客戶或其他相關人士。

一子基金或類股之特定支出將由該基金與該類股負擔。非針對特定子基金或類股的費用則分配於相關子基金或類股承擔，此等分配乃係基於個別的淨資產或考量該費用本質的其他合理基礎以定之。

傘型子基金之某些子基金中，基金管理公司可收取其他費用以外之績效費用（如定義於個子基金之說明中之「績效費用」）。如任何會計年度（或任何子基金說明中定義之觀察年度）子基金之績效超過同期間基準指數或參考比率（依相關子基金說明所載）之收益，基金管理公司可收取績效費用。績效費用之詳細收取細節記載於相關子基金之說明。

與一個新的子基金或類股設立有關的費用，五年內將註銷，無法對該子基金或類股的資產加以請求。

除了與基金或類股設立或清算有關的支出外，每年度基金費用和支出的總額，（其總費用比率）應如在每個基金說明中「特性」一處所指出之基金的平均每日淨資產價值的百分比。

除非任何基金的說明中另有規定，否則若基金的實際總支出超過總費用比率，基金管理公司將保留此差額並將相當的費用記錄在本傘型基金年度查核報告的「其他費用」項目下。如全部實際支付予子基金之費用低於總費用比率，基金管理公司將保留此差額並將相當的費用記錄在本傘型基金年度查核報告的「其他費用」項目下。

於每一子基金說明中所表列之類股總費用比率，並不必然包括所有與該子基金投資有關且由該子基金支付之所有費用（如經紀費、應付給盧森堡稅務主管機關的*認購稅（taxe d'abonnement）*、扣繳稅款之退稅相關費用）。

股份的申購、移轉、轉換與贖回

股份的特性

可取得類別

各子基金依數個分別之類股發行股份。這些股份類別隨著投資者的種類、配息政策、其相關費用與支出、避險政策、最低投資額、最低持股及報價貨幣而不同。可取得股份類別之清單及其各自之特性請見 im.natixis.com。

類股類型

各類股之類型如下，其各自之特性請見各子基金之「特性」說明。

- R 類股、RE 類股、C 類股、CW 類股、F 類股、N 類股、P 類股及 SN1 類股是針對零售投資者（如 MiFID 定義）。 是否可取得此等類股將視投資人所在地及/或該投資人得自中介機構獲得之服務類型而定；

- I 類股、S 類股、S1 類股及 Q 類股則僅針對機構投資人；

- I 類股適合機構投資者（如 2010 年法第 174 條所定義）或合格之交易相對人（如 MiFID 定義）。此類股受初次最低投資額之限制。

- S 類股與 S1 類股適合(i) 機構投資者（如 2010 年法第 174 條所定義）或合格之交易相對人（如 MiFID 定義）以及(ii)可能被要求遵循 MiFID 所規定佣金限制之投資者。此些類股受初次最低投資額之限制。

- RE 類股係指針對零售投資者（如 MiFID 定義），但其申購時無初次最低投資額（與 R 類股不同），RE 類股所須支費之最大銷售手續費較低，但相較於同基金之 R 類股而言，其總費用比率較高（該總費用中可能包含應支付給銷售機構或中介機構之佣金，且次銷售機構未被法令禁止收取費用）。

- C 類股適合零售投資者（如 MiFID 定義）。C 類股係於申購基金時無須支付銷售費用之類股。C 類股之申購時淨資產價值將依據本公開說明書所定方式計算之。如 C 類股之投資人於申購日起一年內即為一部或全部之贖回申請，須支付遞延銷售費用（CDSC），該遞延銷售費用將由受理贖回申請之金融機構，自贖回價金中扣除。請參閱下述「贖回費用」中關於「C 類股－遞延銷售費用(CDSC)」之段落，以了解更多遞延銷售費用相關訊息。C 類股僅得向已和基金管理公司簽訂銷售範圍涵蓋 C 類股之銷售契約的金融中介機構申購。然而，基金管理公司保留決定投資人是否必須透過中介機構申購 C 類股之權利，基金管理公司得視個案具體情形，獨立決定之。

- CW 類股適合零售投資者（如 MiFID 定義）。CW 類股係於申購基金時無銷售費用且無初次最低投資額，並與 RE 類股有相同總費用比率之類股。CW 類股之申購時淨資產價值將依據本公開說明書所定方式計算之。如 CW 類股之投資人於申購日起三年內即為一部或全部之贖回申請，須支付遞延銷售費用（CDSC），該遞延銷售費用將由受理贖回申請之金融機構，自贖回價金中扣除。請參閱下述「贖回費用」中關於「CW 類股－遞延銷售費用（CDSC）」之段落，以了解更多遞延銷售費用相關訊息。CW 類股僅得向已和基金管理公司簽訂銷售範圍涵蓋 C 類股之銷售契約的金融中介機構申購。

- F 類股可在金融中介機構資助的收費投資平台或基金管理公司事前同意之其他投資專案購得。

- N 類股適合(i) 透過與基金管理公司有合法單獨協議之合格銷售機構、平台或其他中介機構（合稱「中介機構」） 或合於以下條件之中介機構投資之投資者：
  - 合意不透過任何契約安排取得任何費用，或
  - 被要求遵循 MiFID 或其他當地法令所規範更嚴格之費用限制。

  因此，此類股通常適合：
  - MiFID 定義之全權委託投資組合經理或獨立顧問；及／或
  - 同意不收取任何費用或被當地法令禁止收取費用之非獨立或受限制顧問。

- N1 類股適合(i) 投資相應初次最低投資額，且(ii) 透過與基金管理公司有合法單獨協議之合格銷售機構、平台或其他中介機構（合稱「中介機構」）或合於以下條件之中介機構投資之投資者：
  - 合意不透過任何契約安排取得任何費用，或
  - 被要求遵循 MiFID 或其他當地法令所規範更嚴格之費用限制。

  因此，此類股通常適合：
  - MiFID 定義之全權委託投資組合經理或獨立顧問；及／或
  - 同意不收取任何費用或被當地法令禁止收取費用之非獨立或受限制顧問。

- SN1 類股適合(i) 投資相應初次最低投資額，且(ii) 透過與基金管理公司有合法單獨協議之合格銷售機構、平台或其他中介機構（合稱「中介機構」）或合於以下條件之中介機構投資之投資者：
  - 合意不透過任何契約安排取得任何費用，或
  - 被要求遵循 MiFID 或其他當地法令所規範更嚴格之費用限制。

  因此，此類股通常適合：
  - MiFID 定義之全權委託投資組合經理或獨立顧問；及／或
  - 同意不收取任何費用或被當地法令禁止收取費用之非獨立或受限制顧問。

- P 類股是保留給申購股份適用新加坡中央公積金投資計畫規範（Singapore Central Provident Fund (Investment Schemes) Regulations）之投資人，其投資可能因新加坡中央公積金局（Singapore Central Provident Fund Board）而修正，且使用新加坡中央公積金資金者。P 類股之設計係遵循新加坡中央公積金局依新加坡中央公積金投資計畫規範可能發布之某些限制。然而，基金管理公司保留其依適用之法律、規定及辦法可能被要求或核准指定其他類型投資人得具申購 P 類股資格之權利。

- Q 類股是保留給：(a) BPCE 公司和其他法盛集團之公司，在取得基金管理公司事前同意後，每一該等公司扮演相關子基金的資助股東角色；(b)子基金相關基金投資經理公司，其於從事單獨或集合式全權投資組合活動中，係排他代表其客戶申購股份；(c)子基金相關基金投資經理公司之相關客戶，若此申購乃由基金投資經理公司依據與該客戶間之全權投資管理契約為之；(d)在某些特殊情況下，經基金管理公司決定或事前同意之非從屬公司。

股份的類別可能以不同的貨幣報價，詳請見 im.natixis.com。

各種不同類型之類股有不同的最小投資額及最少持股數。各類股之最小投資額及最少持股數是由參考貨幣以外之不同貨幣決定（即估價之貨幣），各類股不同幣別之最小投資額及最少持股數將以參考幣別之最小投資額及最少持股數乘以參考幣別與該幣別間之主要銀行最新收盤匯率計算。如該等估價不存在，匯率將以傘型基金訂定之程序以善意決定。

於特定情況下且為了遵循最低額之要件，當幣別轉換時，當地銷售機構或中介機構要求之最低投資額與持有金額可能高於公開說明書中所規定之金額。

如投資人申購於申購當時仍屬於未交易類股申購，該投資人可能將會因基金管理機構之單獨決定而應受申購較多初次最低投資額之限制。

股份沒有票面值。

本傘型基金不需公佈修正後公開說明書，即可立即新增或終止類股，投資人得至登記註冊辦公室、以電子信箱（enquiries@natixis.com）或以電話（++44 203 216 9766/+800 0857 8555），要求免費取得每一子基金之最新修正後類股名單（及其他關於子基金之文件）。

股東權

不論持股的類別，所有的股東有相同的權利。在任何股東常會每股皆有一表決權。並無優先股或股份優先認購權。

貨幣避險政策

除各子基金有相關描述外，H 類股是以子基金參考貨幣以外之幣別計價，並用以對參考貨幣進行匯率避險之類股。您應注意 H 類股不論於參考貨幣升值或貶值時均進行避險，故 H 類股可保護股東受到參考貨幣貶值之影響，但也限制股東因參考貨幣升值之收益。雖然 H 類股適用於避險，但完美的避險不可能存在且投資組合可能在某些期間進行過多或過少之避險。避險通常是經由遠期合約，但可能包含貨幣選擇權或期貨或店頭市場衍生性商品。

參考貨幣

本傘型基金的參考貨幣是歐元。各別子基金的參考貨幣列於各子基金說明「特性」一處。

股息政策

- A 類股

A 類股為累積類股將全部盈餘轉作資本。然而股東可能會依據傘型基金董事會的提議將股利發放給持有 A 類股的任何子基金的股東。

- D 類股及 DM 類股

D 類股由股東依據傘型基金董事會的提議，決定自淨收益（如有）定期分派股息。除此之外，傘型基金董事會得宣告期中股息。而 DM 類股則按月自各相關子基金淨收益可分配者，分配股息。

- DIV 類股及 DIVM 類股

DIV 類股及 DIVM 類股之股息將由基金管理機構與基金經理公司（合法受傘型基金授權）以特定期間（期間將由基金管理機構隨時決定）之預期毛利為基礎計算，以期持續定期分配 DIV 類股之股息、每月分配 DIVM 類股之股息。作為計算 DIV 類股及 DIVM 類股股息方法之一部分，基金管理機構可能會採用非單依據子基金會計記錄之要件，舉例而言，預測股息殖利率指數。**DIV 類股及 DIVM 類股股息之詳細計算方式，規定於相關子基金之「特性」段落。**

股東應注意，當股息率超過相關 DIV 類股及 DIVM 類股之收入，股息可能由相應類股之本金配息，可能造成股東投資之本金減少。

投資人應了解，因配息之時間點以及可能之本金配息，配息類股之淨資產價值將較其他類股浮動。

DIV 類股及 DIVM 類股之特別稅務考量：股東應知悉，以本金配息之股息可能依據當地法令被認定為可課稅之收入或資本利得，股東應尋求其專業稅務顧問諮詢。

- 均等化

傘型基金可能實行收入均等化安排以協助確保於相關期間內，子基金產生且歸於各類股之收益層級不會受到股份發行、轉換或贖回之重大影響。

當投資人於相關期間內投資時，申購金額可能會被視為包含自前次配息起產生之收入數額。

當投資人於相關期間內贖回時，贖回金額可能會被視為包含自前次配息起產生之收入數額。

收入之層級，以及 DIV 類股及 DIVM 類股以本金配息之資料，可自傘型基金註冊辦公室取得。

- 適用於所有類股之一般內容

股息可能以現金或股份型態分配。現金股息可再投資相關子基金相同類別股份，且無須向股東收取費用，並以再投資當日作為決定每股份淨資產值之基準。若股東未表示其股息再投資，抑或現金股息的支付，股息將自動的再投資於額外之股份。自分配時起五年內未經主張之配息，將自動轉換為相關之子基金。未經請求將不會支付利息。
不論如何，若本傘型基金淨資產價值將因此低於 1,250,000 歐元，則不分配股息。

上市類別

上市於盧森堡證券交易所的股份類別已列於 im.natixis.com。本資產基金管理公司可全權判斷選擇將任何其他類股於任何其他證券交易所掛牌上市。

畸零股

子基金發行整股的或細分為每股為千分之一股的畸零股。畸零股之權利並不包含投票權，但是包含按比例對歸屬於相關基金的淨收入及清算收益參與分配之權利。

股份的登記及受益憑證

除非股東正式地提出要求受益憑證，所有的股份皆以已登記無股票證明的形式發行。所有的股東會從基金登錄及股票交割的代理人取得持股的書面證明文件。

股份的申購

投資者資格

個人不論是直接投資或透過財經顧問，只能投資 R 類股、RE 類股、C 類股、F 類股及 N 類股(惟個人得在與中介機構有個別協議或費用安排之基礎上，透過中介機構投資 N 類股)。

P 類股僅開放予申購股份適用新加坡中央公積金投資計畫規範及使用新加坡中央公積金資金之投資人申購。

唯有當投資者符合下列條件時，方可購買 I 類、S 類或 S1 類股，以及在某些情況下，可購買 Q 類股：

投資者須符合盧森堡金融監理局所定義的「機構投資人」。 一般而言，機構投資人至少符合下列要件之一：

- 信用機構或其他以其自己名義或代表機構投資人或任何投資者投資的財經專家，若該信用機構或財經專家與投資者間有全權的管理權限，且投資者對於本傘型基金並無任何直接的請求權；

- 投資關於股權連結保險單之保險或再保險公司，若該保險或再保險公司為本傘型基金的單獨申購者且保單未賦與持有人於保險契約終止時可取得本傘型基金的股份；

- 退休基金或退休計畫，若此等股東並未賦予向本傘型基金直接請求之權利；

- 集合投資事業；

- 政府機關以其名義進行投資；

- 控股公司或類似的主體，其 (a)法人的所有股東皆為機構投資人，或 (b)該主體：(i)為經營非金融活動並有主要的財務利益之主體，或(ii)為透過該家族或家族中之分公司握有主要財務利益的「家族」控股公司或類似主體。

- 金融或產業集團。

- 有主要的金融投資之基金會，且該基金會具有獨立於基金會收入或資產的股東或受益人之地位。

另外，本基金管理公司可能會對一些或全部的潛在性投資者附加額外的要件。請參照以下述「非盧森堡投資者之附加說明」內容。

申購之限制

本基金管理公司保留任何理由拒絕或暫緩申購股份申請的權利，其理由包含若基金管理公司認為申請的投資者從事過度交易或短線交易的情形。

如本基金管理公司相信申購行為將可能對子基金之投資人或達成子基金投資目標或策略造成不利影響時，本基金管理公司亦得針對任何自然人或法人涉及未經授權結構性、擔保或其他相類似金融商品、證券或架構者，限制其申購任何子基金類股。若基金管理公司及投資經理為基金投資人最大利益之考量下，基金管理公司保留對新投資人暫時關閉任一子基金的權利。

最低投資與持股數額

投資者初次申購額不得低於各基金說明中「特性」一處所定之最低投資額。之後的投資則無最低投資額之限制。若任何類型股份的移轉或贖回，會造成投資者持股低於各基金說明書中「特性」一處所定之最低持股數額者，則禁止之。

若遵守股東平等原則，且在基金管理公司認可的某些情況下，本基金管理公司可免除股東最低初次投資額及最低持股數額之限制，並且同意低於初次投資最低額門檻的申購，或接受將導致其持股低於最低持股數額之贖回要求。若在某段期間內，基金管理公司認為此最低限制之免除是不合宜的，則基金管理公司保留將投資人持股轉換至另一檔最低初次投資額及/或最低持股可被滿足之相關基金股份類別。此舉僅於特別的基礎上及特定的情況下，利於該明瞭並能承擔與相關子基金投資有關的風險之股東者方得為之。

銷售費用

R 類股、RE 類股、N 類股、N1 類股、SN1 類股、P 類股、I 類股、S 類股及 S1 類股－銷售費用

R 類股、RE 類股、N 類股、N1 類股、SN1 類股、P 類股、I 類股、S 類股及 S1 類股之申購可能產生該購買股份淨資產價值一定比例的銷售費用，該比例依照每個基金說明中「特性」一處所列。實際的銷售費用乃由透過其做成股份申購的金融機構加以決定。此金融機構可以保留該筆費用作為此中介活動的報酬。

申購股份前，請先詢問金融機構您的申購是否有申購費用，以及實際的金額為何。

設相關基金為主基金時，則相對應的從基金將不會支付任何銷售費用。

其他費用

若認定申購的投資者有過度交易或短線交易之行為者，基金管理公司保留收取股份淨資產價值百分之二額外費用之權利。此費用將本於子基金的利益收取之。

申購程序

申購申請：任何投資者初次申購或增加購買數額者必須完成申購表格之填寫。申購表格可自以下地址索取：

布朗兄弟-哈里曼(盧森堡) Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
所有填寫完成的申購表格應寄到下列登錄及股務交割代理機構：
布朗兄弟-哈里曼(盧森堡)Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg

登錄及股務交割代理機構可以要求投資人就其申請書上所載事項提供證明的資料。任何未完成登錄及股務交割代理機構要求事項的申請將被拒絕。此外基金管理公司

基於其考量可以隨時暫停或終止任何類股或所有類股的銷售。

投資者應該注意的是當簽名於申請表時，已授權登錄及股務交割代理機構蒐集、使用、處理、分享、儲存及傳輸其個人資訊，如個人資料、身分證明文件及投資人投資子基金之相關細節，予本傘型基金、法盛投資管理公司及其關係企業、布朗兄弟－哈里曼（Brown Brothers Harriman, Co.）、布朗兄弟－哈里曼基金管理服務(愛爾蘭)公司（Brown Brothers Harriman Fund Administration Services (Ireland) Ltd.）、布朗兄弟－哈里曼（香港）公司（Brown Brothers Harriman (Hong Kong) Ltd.）（如投資人於投資子基金時，曾使用其所提供服務者）。

此個人資訊之蒐集、使用、處理、分享、儲存及傳輸，須合乎下列目的：

（1） 為了有助於投資人就本傘型基金或其他法盛投資管理公司所管理基金之申購、贖回及轉換處理；

（2） 為了持續處置、管理及主管投資人所持有之子基金股份與任何相關帳戶；

（3） 為了就投資人對子基金之投資，提供投資人報告、溝通資料及其他股東服務；

（4） 為了合乎本傘型基金、基金服務提供者或投資人所應適用之法律或命令規範要求；及

股東有權隨時取得行政管理人所持有關於其個人之資訊，並得以書面方式寄至行政管理人地址，要求調整或修正任何錯誤之個人資訊。
登錄及股務交割代理機構從相關申購日起算盧森堡三個全體銀行之營業日內將會寄發投資者每一股份申購的確認文件。

申購日期及購買價格：在相關基金計算其淨資產價值日可以申購股份。除初次銷售的期間之外，任何申購日，必須符合在相關的基金說明書中「特性」一處所指示者。任何申購的購買價格是此等股份的淨資產價值加上適當的銷售費用。

投資者應注意其無法知道實際上的購買價格直到該筆申購已經完成。

結算平台：投資人應注意，有些財務顧問利用結算平台來處理交易。此種結算平台能夠在基金截止時間後，當日一次或兩次大量處理交易(已於各相關基金之"基金特性"中說明)。 請注意，任何於該檔基金交易截止時間後收到的申請，將於盧森堡全體銀行之次一營業日被處理。若有任何問題，請聯絡您的財務顧問。

付款：每一投資者應自相關申購日起於盧森堡全體銀行之五個營業日內付清購買款項。

購買價格必須依申請表格所指定以電子匯款方式支付。

所有付款在認定為已受領前必須以結清款項支付。

如果投資者法律上無法透過電子匯款繳納申購款項，請致電+ 352 474 066 425 告知布朗兄弟-哈里曼(盧森堡)Brown Brothers Harriman (Luxembourg) S.C.A.採用其他的付款方式。請注意投資者無法以電子匯款方式付款，並不免除其應自相關申購日起於盧森堡全體銀行之五個營業日內付清購買款項的義務。

投資者應以該購買類別股份之貨幣支付購買款項。若投資者以其他貨幣支付購買款項，本傘型基金或其代理人將盡力將其轉換為該購買類別股份之貨幣。不論是否成功轉換，所有的轉換費用由投資者負擔。若本傘型基金或其代理人無法將該款項轉換為以該購買類別股份之貨幣者，本傘型基金或其代理人均不負其責任。

本傘型基金將立即贖回未全額付清申購款項的股份，而申購的投資人須就其一人或全體，造成本傘型基金及各子基金代理人因強迫贖回所受的損失，負其責任。投資人於收到來自登錄及股務交割代理機構的書面股權確認文件後，宜儘速付款。

實物申購

本傘型基金接受以證券或其他投資工具支付申購款項，假如此等證券或工具符合相關基金的投資目標與政策，並符合盧森堡法律所列要件，特別是由傘型基金查核會計師(*réviseur d'entreprises agréé*)提出可供檢視的評估報告之義務。任何有關因以證券或其他工具付款所生之費用將由相關的股東負擔。

股份移轉

股東可移轉股份給一人或多人，假如所有的股份業經結清的款項支付且受讓人符合相關類別的投資者資格。

為移轉股份，股東必須通知登錄及股務交割代理機構計畫的日期及移轉股份的數額。登錄及股務交割代理機構僅會同意在未來日期的股份移轉。此外，受讓人需完成申請表格的填寫。

股東應寄發通知及已完成的申請表給：
布朗兄弟-哈里曼(盧森堡)Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

登錄及股務交割代理機構可以要求受讓人就其申購表格上所載事項提供證明的資料。任何未完成登錄及股務交割代理機構要求事項的申請將被拒絕。

登錄及股務交割代理機構不會完成股份移轉，除非收到通知書及受讓人的申購表格。

移轉股份的股東及受讓人全體及個別地同意使子基金及其代理人，免於任何因轉移所生的損失而受有損害。

股份贖回

股東可要求本傘型基金贖回其所持有的一部或全部股份。若由於任何贖回的要求導致有股東持有該類股低於最低持股數額者，本傘型基金將視此要求為贖回股東在相關類型持有的全部剩餘股份。股份可在相關子基金計算其淨資產價值日被贖回。

若登錄及股務交割代理機構一天中收到要求贖回的股份總價值高於基金任何類型股份淨資產百分之十者，本傘型基金可全部或一部延期贖回，且本基金可延期支付贖回收益，此延期的期間是基於基金及其股東最佳的利益考量。經延期的贖回和延期支付的贖回收益將視為優先於任何自贖回日以後所受領之贖回請求。

贖回通知

欲贖回股份之股東須通知登錄及股務交割代理機構：
布朗兄弟-哈里曼(盧森堡)Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

該通知必須包含：

- 與其帳戶名稱相同的股東名稱，地址與帳號；
- 每類型股份數量或每被贖回類股之總額；
- 贖回收入受益人的銀行資料；

擁有受益憑證的股東，必須連同此憑證通知登錄及股務交割代理機構。

登錄及股務交割代理機構可以要求股東就其通知上所載提供證明的資料。任何未完成登錄及股務交割代理機構要求事項的贖回通知將被拒絕。

移轉股份的股東及受讓人全同意使傘型基金及其代理人，免於任何因贖回有關所生的損失而受有損害。

贖回費用

股份的贖回可能產生該贖回股份淨資產價值一定比例的贖回費用，該比例依照每個基金說明「特性」一處所列。贖回費用乃基於該基金的利益收取之。

C 類股－遞延銷售費用（CDSC）

僅限於C類股投資人於申購日一年內為贖回申請時，其才需支付遞延銷售費用。適用於C類股之遞延銷售費用已列於每個基金說明中「特性」一處。

C 類股之遞延銷售費用率係依據股份贖回時被相關投資人持有期間之長度決定。股份會以先進先出之基礎被贖回，故遞延銷售費用會適用在被持有最久之C類股。

該費用之計算方式係依原申購價格或贖回當日之股份淨資產價格分別計算後，以其中較少者為準。

就股息或其他獲利分配進行再投資者，即無庸支付遞延銷售費用。

本基金管理公司保留要求或放棄要求投資人支付最少遞延銷售費用之單獨決定權利。

CW 類股－遞延銷售費用（CDSC）

僅限於C類股投資人於申購日三年內為贖回申請時，其才需依以下費率支付遞延銷售費用：

申購日起	遞延銷售費用率
未滿 1 年	3%
1 年以上，未滿 2 年	2%
2 年以上，未滿 3 年	1%
3 年以上	0

CW 類股之遞延銷售費用率係依據股份贖回時被相關投資人持有期間之長度決定。股份會以先進先出之基礎被贖回，故遞延銷售費用會適用在被持有最久之 CW 類股。

該費用之計算方式係依原申購價格或贖回當日之股份淨資產價格分別計算後，以其中較少者為準。且會自付予投資人之贖回款項中扣除。

就股息或其他獲利分配進行再投資者，即無庸支付遞延銷售費用。

本基金管理公司保留要求或放棄要求投資人支付最少遞延銷售費用之單獨決定權利。

其他費用

若認定股份回贖的投資者有過度交易或短線交易的行為者，基金管理公司保留收取股份淨資產價值百分之二的額外費用。此費用將本於基金的利益收取之。

基於相關子基金之利益，當贖回申請造成子基金產生例外的成本時，基金管理公司得收取額外費用以反應此例外的成本。

設相關基金為主基金時，則相對應的從基金將不會支付任何贖回費用或遞延銷售費用。

贖回日與贖回價格

贖回通知的贖回日應如同相關基金說明中「特性」一處所載。贖回價格為該股份於贖回日的淨資產價值扣除適當的贖回費用。

投資者應注意其無法知道贖回價格直到該贖回要求已被執行。

結算平台：投資人應注意，有些財務顧問利用結算平台來處理交易。此種結算平台能夠在基金截止時間後，當日一次或兩次大量處理交易(已於各相關基金之"基金特性"中說明)。 請注意，任何於該檔基金交易截止時間後收到的申請，將於盧森堡全體銀行之次一營業日被處理。若有任何問題，請聯絡您的財務顧問。

付款

除本公開說明書另有規定外，本傘型基金將自相關的贖回日起算三個全體銀行之營業日內給付股東贖回的收益。

贖回的收益將依贖回通知所指示的電子銀行轉帳方式支付。所有與該付款相關所生之費用由傘型基金負擔。如果投資人於法律尚無法透過電子銀行轉帳方式受領，必須致電+ 352 474 066 425 通知布朗兄弟-

哈里曼(盧森堡) Brown Brothers Harriman (Luxembourg) S.C.A.另以其他方式付款。股務交割代理機構不會支付贖回收益與第三人。

贖回收益將以該被贖回類型股份的貨幣支付。若投資者要求另以其他貨幣支付，本傘型基金或其代理人將盡力將其轉換為其要求之貨幣。不論是否成功轉換，所有的轉換費用由股東負擔。若本傘型基金或其代理人無法將該款項轉換為以該贖回類別股份之貨幣者，本傘型基金或其代理人均不負其責任。

本傘型基金或其代理人均不能針對贖回收益支付任何利息，或基於支付股東的延誤而作任何金額調整。為了相關類型股份之收益，贖回日後五年內未要求支付的贖回收益將被沒收並累積。

強制贖回

基金管理公司將立即贖回部分或全部股份，如其認為：

- 該股東就其取得股東身份之資格有不實陳述者；
- 該股東身份的存續對本傘型基金或子基金的其他股東會造成不可修補的損害者；
- 該股東身份的存續將使本傘型基金或子基金承擔任何申報義務、稅金扣繳義務，或若非因該股東之存在，則本傘型基金或子基金本無需承擔稅金扣繳義務之情況。
- 該股東頻繁的交易股份造成相關子基金產生較高的投資組合資金周轉率，且因此對子基金的表現產生負面的影響，較高的交易成本以及（或）更多的稅賦責任；
- 該股東的存續會導致本傘型基金違反盧森堡或外國法律規範。
- 涉及未經授權結構性、有擔保或相類似之金融商品、債券或投資計畫之任一個人或法人基金持有人，將可能對本傘型基金之其他投資人或對達成子基金之投資目標與策略造成不良影響；或
- 任何現正或已經從事於基金行銷及/或銷售之基金持有人未經基金管理公司之事前書面同意，卻使用或引用本傘型基金、本子基金、本基金管理公司及/或投資管理公司或其操作人或投資組合管理人之名稱。

得自強制贖回款扣款之情形

若傘型基金因本傘型基金或子基金之股東存續而發動前述之強制贖回權，且已導致本傘型基金或相關基金遭致稅金扣繳，該稅金扣繳若不是因為該股東之存在則本不會發生者，基金管理公司有權利贖回該名股東之持股，且於贖回款中扣減相當於因該股東所致稅金之金額。若同此情形之股東同時有數人時，則將根據被贖回股份之相當價格決定扣款金額。

實物贖回

任何股東股份回贖表彰任何類股的百分之二十以上之股份者，得要求以實物贖回之。若本傘型基金認為此贖回非有害於其餘股東，且該贖回係依據盧森堡法律所定之條件為之，特別是由傘型基金查核會計師(*réviseur d'entreprises agréé*)提出可供檢視的評估報告之義務。任何有關因以證券或其他工具付款所生之費用將由相關的股東負擔。

股份轉換

股東可以要求將股份從一子基金或一類股轉換為其他子基金或其他類股。股東請求股份轉換時必須遵守贖回及申購的程序及符合該等子基金或類股相關的要件，特別是關於投資者資格、最低投資額及持股門檻。

然而，請注意當股東已持有一子基金之 C 類股，將轉換為同一或其他子基金之 C 類

股時（即有相同 CDSC），該最少持有股份期間一年（即持有超過一年即無須支付遞延銷售費用）之計算，將仍以第一次申購 C 類股之申購日起算。因此，轉換一子基金之 C 類股為其他子基金之 C 類股時，將無額外因素影響投資人是否支付遞延銷售費用。C 類股如於申購日一年內為其他股份轉換時，將會衍生遞延銷售費用。

當 CW 類股之股東將其所持有之 CW 類股轉換至同一或其他子基金（即有相同 CDSC），該最少持有股份期間三年之計算，將仍以第一次申購 CW 類股之申購日起算，且 CDSC 將會被移至相關子基金之 CW 類股。CW 類股如於申購日三年內為其他股份轉換時，將會衍生遞延銷售費用。

除前述以外，任何其他 CW 類股之轉換皆不被允許，且應被視為贖回，如轉換要求係於申購 CW 類股後三年內進行，將啟動 CDSC，且後續申購會衍生各子基金敘述「特性」段落中之銷售費用，確切金額依確實申購之股份由金融機構特定。三年之 CDSC 期間經過後，CW 類股將無償自動轉換為同一子基金之 RE 類股（以相同幣別及銷售政策）。

股東應注意此禁止其以轉換方式取得其他子基金類股之限制，因並非個子基金均發行 C 類股與 CW 類股，且 C 類股與 CW 類股之發行可能於任何時候為本基金或基金管理公司之董事會決議暫緩。

除以上所述限制外，若將股份轉換為較低或相同銷售費用之其他子基金或類股，則不需額外收取費用。若轉換為較高銷售費用者，則轉換須依據相當於相關股份其銷售費用之的百分比之差額。轉換費用的實際總額由透過其完成股份轉換的金融機構決定。此金融機構將保留此轉換費用作為其從事此中介行為的報酬。
設相關基金為主基金時，則相對應的從基金將不會支付任何轉換費用。

子基金間或不同評價頻率類股間的股份轉換，僅於一般的申購日發生效力。若轉換股份為其他子基金或類股，其申購的通知期間不同於原股份請求贖回的通知期間，則以最長的期間為股份轉換通知期間。

依據本公開說明書定義的投資人資格，若該股東不再具備投資該持股的資格者，本資產基金管理公司可不經事先通知或收費，而決定將該股東持有的股份轉換成總支出比為所有類股中最低之其他股份，以使該股東能符合投資人資格。

投資人應注意不同子基金股份間之轉換可能產生立即課稅情事。因各國稅法不同，投資人應就其各自轉換股份之情況洽詢其稅務顧問。

淨資產價值之計算

計算時點

本傘型基金將於每一相關申購日/贖回日之次個全體銀行營業日盧森堡下午五時，計算每一類股之淨資產價值，此相關申購日/贖回日之定義，詳參每一子基金說明頁之「特徵」/「評價頻率」部份。但法儲銀亞太股票基金之各類股淨資產價值乃於相關申購日/贖回日之同一全體銀行營業日盧森堡下午五時計算之。
如於淨資產價值計算，任一子基金重要投資部位所交易或報價之市場價格巨幅波動時，為求保護投資股東及子基金之利益，本傘型基金得取消相關申購日/贖回日所提出申請之第一次淨資產價值評價，而另外進行第二次淨資產價值評價。

計算方式

任一子基金於任一日之每一類股淨資產價值計算方式，係將該類股之資產扣除該類股之負債後，除以該類股該日之已發行股份總數。
每股淨資產價值應以相關類股之報價貨幣為計算標準。

對於唯一差異在於子基金所定參考貨幣與報價貨幣不同之任一股份類別而言，其依據參考貨幣計算出每股淨資產價值，再加上任何主要銀行所提供之最新參考貨幣與報價貨幣收盤之匯率差。若無法取得該最新匯率，該匯率將依據本傘型基金基於誠信原則或依據本傘型基金所設置之程序定之。

每一類股之淨資產價值得以合乎本傘型基金內部方針之方式，順應相關類股之最接近（百分之一）貨幣。

每一子基金資產之價值，應依據下列方式計算之：

- *於交易所及規範市場上交易之有價證券及貨幣市場工具*：除非本傘型基金認為：在最近收盤市場價格公佈後，及任何基金計算其次一淨資產價值前，有任何重大影響有價證券價值之事件發生，以最近收盤之市場價格計算之。印度有價證券之價值應依收盤價(定義為交易時段最後三十分鐘內所有交易之加權平均價值)定之。

- *並非於規範市場上交易之有價證券及貨幣市場工具（不包含短期貨幣市場工具在內）*：基於定價商（Pricing Vendor）所提供之評價計算，此一評價計算係基於一般、機構規模下使用市場資訊、相類似有價證券交易，及一般機構交易人所採之不同有價證券交易關係所為之有價證券交易，所計算出來之結果。

- *短期貨幣市場工具（至到期日於六十日或更少之日內者）*：以攤提成本（amortized cost）計算之，該成本約當其一般情況下之市場價值。

- *期貨、選擇權及遠期交易*：契約之未實現獲利或損失，將使用現結算價（settlement price）。若該商品未計算出結算價，期貨及遠期契約將依本傘型基金同意之程序(與其他程序相同)，計算其合理價值。

- *開放型基金之受益權單位或股份*：以最近公佈之淨資產價值計算之。

- *庫存現金或存款、票券、即期票據、應收帳款及已發生或已累積但尚未收取之利息*:除非,以全部價額計算之。如該數額有任何無法全額支出或收取之情形，其價值將於本傘型基金或其代理人認為得以適當反應其真實價值之方式，予以折價。

- *所有其他資產*：依據本傘型基金同意之程序，以公平市場價格計算之。

於其他情形，如在最近收盤市場價格公佈後，及任何基金計算其次一淨資產價值前，有任何特殊情形發生，本傘型基金亦得計算有價證券之公平市場價格，或得依據本傘型基金所同意之程序，評估其價格。

有關在交易所交易之有價證券，及其他有價證券或貨幣工具，上述公平價格訂定之影響在於，部份有價證券或貨幣工具，無法依據其所交易之初級市場上價格決定其價值。反之，其將依據本傘型基金認為更能反應公平價值結果之其他方式決定其價值。於公平決定有價證券價值時，本傘型基金得與其他一併使用訂價模型工具或得考慮有價證券市場活動及/或在最近收盤市場價格公佈後，及任何基金計算其次一淨資產價值前所發生之重大事件因素之其他過程。

子基金主要投資組合有價證券之交易，將在盧森堡以外之不同市場，於非盧森堡銀行日常營業之日期或時間予以執行，因此，子基金淨資產之價值計算並不與子基金所持有之許多投資組合有價證券之價值計算同步為之，且該子基金所持有投資組合可能在本傘型基金未營運時，價值上有所變化，且本傘型基金之股份亦可能無法申購或贖回。

任何資產或負債如未依據子基金參考貨幣計算其價值，將依據任何主要銀行提出之最近匯率牌價轉換至該參考貨幣，如未能取得該匯率牌價，該匯率將依據本傘型基金基於誠信原則或依據行政管理人所設置之程序定之。

擺動定價法及額外稀釋費用（Swing Pricing and additional dilution levy）

每股淨資產價值即每股申購或贖回的價格。

股份係單一定價（single priced），即再每個銀行營業日時，投資人申購與贖回股份的價格相同。
然而，某些子基金若在同一全體銀行營業日，子基金有大量申購、贖回及/或轉換之進出交易，在考量稀釋的影響及保護股東利益的目的下，基金管理公司將自動且系統地保留以“擺動定價法(swing pricing)”機制作為每日評估方式之一的權利；此表示若任一全體銀行營業日一子基金之股份總交易超過由基金管理公司決定之上限時，則該基金之淨資產價值得以某數字進行調整，但以不超過相關淨資產價值之 2%為限，以反映基金所產生之估計財務費用或交易成本，以及估計的基金投資/縮減投資之資產交易價差。
在此情況下，其公佈的已發行每股淨資產價值依適用擺動定價法機制調整。

其餘關於擺動定價法機制及相關子基金之資訊，得於 im.natixis.com 或基金管理公司之註冊辦公室取得。

上述條款並不適用於某些在其基金說明中，已指出允許另外收取稀釋費用之基金；
當進行過稀釋調整後，通常於重大淨資金流入時，將使基金每股淨資產價值提高；而於重大淨資金流出時，將使每股淨資產價值減少。

暫停交易類股之計算方式

當一子基金中暫停交易類股（dormant share class）重新啟動交易時，基金之行政管理人應藉由使用該子基金之交易中，基金管理公司認為其特徵最近似於該暫停交易類股之類股淨資產價值，並依據交易中類股與暫停交易類股之總費用比率差異予以調整後，再將交易中類股之淨資產價值，以任何主要銀行所公佈之最新匯率轉換為該暫停交易類股之報價貨幣（如有此報價貨幣與交易中類股計算淨資產價值貨幣不同之問題），計算出該暫停交易類股之價值。

淨資產價值之暫時停止計算

基金管理公司得暫時停止計算任何子基金之每股淨資產價值，且同時因此暫時停止任何子基金中任一類股之申購及贖回：

- 當任何主要證券交易所、或可認為屬於特定類股持有之其他本傘型基金重要投資部位，所位於其他報價或交易市場，卻因一般國定假日以外之原因停止交易時，或交易被限制或暫停時。然而，該限制或暫停限於影響該可認為屬於特定類股所持有之本傘型基金投資價值計算者。

- 當基金管理公司認為任何事件情況之存續，足致該可認為屬於特定類股所持有之本傘型基金資產，實際上難以出脫或評價，而構成緊急情況者。

- 當通常為了計算任何類股之投資價格或價值，或任何證券交易所或認為屬於該類股持有之資產所在市場之現在價格或價值，一般通常所使用之聯繫或電子傳輸系統有無法運作之情形者。

- 當任何可認為屬於特定類股所持有之本傘型基金投資價格，因任何其他原因，無法立即或正確地計算者。

- 為了支付特定類股之贖回費用，本傘型基金無法取回基金資金者；或依據基金管理公司之意見，有關實現或收購投資之任何資金、有關支付特定類股之到期贖回費用之任何資金，均無法依據正常匯率匯出者。

- 為了本傘型基金之清算，而公告股東臨時會開會通知時。

- 於本傘型基金或子基金作為從基金而投資之主基金，其暫時停止計算淨資產價值、基金股份或單位之發行、贖回或轉換時。

績效表現

每一類股之績效，將以平均年度總收益（average annual total return）之方式計算之，並扣除所有基金應支付之費用。此績效之計算並不包含銷售費用、稅賦或支付代理人費用在內，且此績效之計算包含股息之再投資。如果上述費用成本包含在內的話，績效數值將較為低落。不同類股之績效表現可能會更佳或更差，端視其費用及銷售費用之差別而定。

當公佈平均年度總收益時，子基金亦得以其他計算方式作為表現其績效之方式，此外，亦得將其績效表現與不同指標及指數相互比較。

當特定類股尚未有任何申購者或尚未新增時（稱「未交易類股」），其績效得依據子基金其他交易中類股之實際績效計算之。該其他交易中類股係由基金管理公司所認為，其特徵最近似於該未交易類股之類股淨資產價值，並依據交易中類股與未交易類股之總費用比率差異予以調整後，再將交易中類股之淨資產價值，以任何主要銀行所公佈之最新匯率轉換為該未交易類股之報價貨幣（如有此報價貨幣與交易中類股計算淨資產價值貨幣不同之問題），計算出未交易類股之績效。此未交易類股之績效數據，為僅供參考之計算結果而已。

過去績效並不保證未來收益表現。

傘型基金的課稅

本傘型基金關於其所獲利息或股息、子基金資產任何已實現或未實現的增值或任何子基金支付給股東的配息，均不負擔任何盧森堡稅金。

本傘型基金於如下比率負擔盧森堡的認購稅（*taxe d'abonnement*）：

- 有關 I 類股、S 類股、S1 類股及 Q 類股之每個子基金淨資產價值之每年度 0.01%；及
- 有關 R 類股、RE 類股、C 類股、CW 類股、F 類股、N 類股、N1 類股、SN1 類股及 P 類股之每個子基金淨資產價值之每年度 0.05%。

這些稅金每季計算及到期。此外，已應負盧森堡認購稅（*taxe d'abonnement*）之其他集合投資事業所持有資產之單位價值特別豁免盧森堡認購稅（*taxe d'abonnement*）。

其他司法轄區對在盧森堡以外的發行主體之子基金所得利息、股息可能會課預扣稅或其他稅金。本傘型基金無法收回上述稅金。

預扣稅款

依現行盧森堡稅法，針對由本傘型基金或其盧森堡付款代理人(若有的話)支付與投資人之任何配息，並無預扣稅款之要求。

美國海外帳戶稅收遵從法（U.S. Foreign Account Tax Compliance Act，「FATCA」）

傘型基金（或每一子基金）可能受美國於 2010 年三月通過之獎勵聘僱恢復就業法案（「聘僱法案」）（Hiring Incentives to Restore Employment Act (the "Hire Act")）拘束，此法案中包含所謂的美國海外帳戶稅收遵從法（U.S. Foreign Account Tax Compliance Act，「FATCA」）。此法案之目的係為防止部分美國人逃稅，要求美國以外的金融機構（「國外金融機構」或稱「FFIs」）提供美國應稅身分者於該等 FFIs 的直接或間接帳戶或投資資料。

對於未遵從 FATCA 之 FFIs，其日後部份美國來源所得及銷售所得總額將被課以 30%之預扣稅款（FATCA 懲罰性扣繳）。

為免除前述之預扣稅款，於 FATCA 適用之範圍，FFIs 必須遵從 FATCA 之規定。

自 2014 年起，FFIs 必須透過當地主管機關，直接或間接將以下對象之持股或以其為對象之給付，申報給美國國稅局（IRS）：(i)特定美國人、(ii)特定美國人所有之特定非國外金融實體（「NFFEs」），及(iii)未遵從 FATCA 規定之 FFIs。

傘型基金係依 2010 年法成立於盧森堡並受 CSSF 監管，因此傘型基金（或每一子基金）屬於 FATCA 下之 FFI。
傘型基金（或每一子基金）之全球中介機構識別碼（Global Intermediary Identification Number，「GIIN」）為法盛投資管理公司之 5QF5YW.00000.SP.442。

盧森堡與美國於 2014 年 3 月 28 日簽訂 Model 1 IGA，傘型基金（或每一子基金）必須遵從盧森堡 IGA 之要求，其中包括傘型基金（或每一子基金）必須定期評估投資人狀態。為此，傘型基金（或每一子基金）可能需要取得並驗證所有投資人之資

訊，且股東可能被要求提供額外的資料以使傘型基金（或每一子基金）符合此等規定。股東未遵從本基金文件要求可能須就因此導致之其股份及其他行政或營運成本被處以美國預扣稅款、美國稅務資訊報告及/或強制贖回、轉讓或其他股東利益之終止，或傘型基金（或每一子基金）被處以罰款負責，而該等結果係可歸咎於該股東未提供所需資料。尤其若傘型基金（或每一子基金）未能自股東取得該等資訊並轉與主管機關，可能使對該股東之給付受到 FATCA 懲罰性扣繳。在部份情況，傘型基金（或每一子基金）得自行決定強制贖回或轉讓該股東之任何股份，並得採取一切必要作為以確保 FATCA 懲罰性扣繳或其他罰款及應由該股東負擔之相關成本（包括但不限於與股東違規相關之行政或營運成本）、費用及負債。此等作為得包括（但不限於）減少相關子基金或拒絕給付該股東之贖回申請。

最後，在特定情況下，當股東未提供足夠的資料時，傘型基金（或每一子基金）將採取相當作為以遵守 FATCA。依 IGA 之規定，如此可能使傘型基金（或每一子基金）必須向主管機關揭露股東之姓名、地址及稅籍編號（如適用），以及如帳戶餘額、收入及資本利得（非詳盡清單）等資訊。

投資人應了解傘型基金應負責處理個人資料，且股東有權向盧森堡稅務機關取得或更正該等資料。任何傘型基金取得之個人資料將會受 2002 年 8 月 2 日通過之盧森堡個人資料保護法規規範，其後如有修訂亦同。

有關此新制預扣稅款及申報制度之機制及範圍之詳細規則仍在持續制定中。子基金未來之操作受此等規則之影響無法保障。投資人投資前應向本身之稅務顧問諮詢其於子基金之投資可能受 FATCA 之影響。

共同報告標準（Common Reporting Standard）

此段落一名詞定義與以下提及之 CRS 法中之定義相同。

傘形基金（或各子基金）可能適用稅捐領域之強制自動交換資料及共同報告標準（Common Reporting Standard），如 2015 年 12 月 15 日納入歐盟 2014 年 12 月 9 日 2014/107/EU 指令之盧森堡法規中所訂定之法定自動稅務資訊交換（下稱「CRS 法」）。

依據 CRS 法，傘型基金（或各子基金）將被視為金融機構（Institution financière déclarante）。 自 2017 年 6 月 30 日，不論其他傘形基金文件中之資料保護規定，傘型基金（或各子基金）被要求每年向當地主管機關報告 (1) 被認為屬“可報告人”之股東，及(2)為“可報告人”之非金融個體之控制人之個人或金融訊息，包含身分、持股及支付予其之款項資訊。此些規定於 CRS 法附件 1 之資訊，為“可報告人”相關之個人資料。

股東將因而被要求提供傘形基金前揭資訊，包含股東之直接或間接所有人資訊，以使傘型基金（或各子基金）得以滿足 CRS 法之報告要求。

據此告知各股東，傘型基金做為資料掌握者，將依 CRS 法處理前揭資料。股東並承諾告知其控制人傘型基金對其前揭資料之處理。

據此告知各股東，“可報告人”之相關資訊將為 CRS 法之目的，每年被提供給盧森堡稅務機關，（Administration des Contributions Directes: the）

特別地，據此告知“可報告人”，其進行的運作，將會以發送說明之方式，提供給稅務機關，並將成為年度揭露之基礎。
同樣地，若前揭說明之資訊不正確，股東承諾於受領配息證明後 30 日內告知傘型基金（或各子基金）。

若前揭資訊有任何變動，股東承諾於變動後告知且提供所有相關資料予傘型基金（或各子基金）。

前揭資料給能被稅務機關以資料掌握者的身分提供給外國稅務機構。

股東就前揭資訊據有接觸權，在前揭資訊錯誤或不完整時，並得更正之。為此，股東得以下列地址聯繫書面傘型基金：
80, route d'Esch, L-1470 Luxembourg

任何股東未遵循傘型資金（或各子基金）之文件或資訊要求，可能需就因股東未依法令提供前揭資訊或向當地主管機關揭露股東之人名、住址、納稅號碼，及帳戶餘額、所得與銷售淨利等金融資訊，導致傘型基金（或各基金）所遭受之罰款或罰金負責。

投資人應了解傘型基金應負責處理個人資料，且股東有權向盧森堡稅務機關取得或更正該等資料。任何傘型基金取得之個人資料將會受 2002 年 8 月 2 日通過之盧森堡個人資料保護法規規範，其後如有修訂亦同。

股東的課稅

根據現行法規，股東就資本獲利或其他所得不需負擔任何盧森堡所得稅、盧森堡財產稅或任何其他盧森堡國內預扣稅款（除如前述「預扣稅款」段落者外），除非股東(i)於盧森堡設有住所或居所，或(ii)擁有盧森堡常設機構或該股東或股份之常設代表。。
非定居於盧森堡的股東可能會被其他國家的法律課稅。本公開說明書不發表任何關於該等國家之聲明。投資本傘型基金前，投資人應與稅賦顧問討論股份取得、持有、移轉及贖回的意涵。

增值稅

在盧森堡，受監管之投資基金（如可變資本投資公司），有增值稅之納稅義務。因此，傘型基金於盧森堡無進項稅額抵扣權而須繳納增值稅。盧森堡之增值稅減免適用於基金管理服務。其他提供予傘型基金之服務可能須繳納增值稅，傘型基金於盧森堡之增值稅登記並應記為海外應稅勞務（或某程度指商品）項目。

於盧森堡，傘型基金對其股東所為之任何給付原則上皆不須繳納增值稅，該等給付與申購股份相關，並因此不構成收受應稅勞務。

基金服務提供者

基金管理公司

本傘型基金已委託法盛投資管理公司（Natixis Investment Managers S.A.，稱「基金管理公司」）為其基金管理公司，並已授權該公司從事關於投資管理、經營以及傘型基金配息一切行為。然而傘型基金的董事會負責監督並保留傘型基金及其活動的最終責任。

基金管理公司可能將其部分的權責授權予其相關或不相關的一方；然而基金管理公司負責監督並保留其授權給其他服務提供者部分的全部責任。

法盛投資管理公司（Natixis Investment Managers S.A.）是一家於 2006 年 4 月 25 日依據盧森堡法律所組織未訂有限定的存續期間的公開發行有限責任公司（*Société Anonyme*），並依據 2010 年法第十五章有關集合投資事業之規定取得許可之資產管理公司。本基金管理公司章程細則已刊載於 2006 年 5 月 15 日 *Mémorial C*，並存檔於盧森堡 *Registre du Commerce et des Sociétés*。

目前本基金管理公司資本額為一千四百萬歐元。

基金管理公司係法國巴黎 Natixis 銀行所控股之 Natixis Global Asset Management S.A.的一家子公司。

董事

基金管理公司的董事為 Chris Jackson、Jean-Christophe Morandeau、Jason Trepanier 及 Jérôme Urvoy。
Marielle Davis, Jean-Baptiste Gubinelli, Patricia Horsfall, Sébastien Sallée 及 Jason Trépanier 係負責基金管理公司日常的業務與運作。

報酬政策

基金管理公司之報酬政策是被設計為提升基金管理公司及其管理之基金的平順有效風險管理，且不鼓勵超風險。此政策與基金管理公司、傘型基金與投資人之經營策略、標的、價值及利益相符，且適用避免利益衝突的方案。

基金管理公司的所有員工皆有薪酬且得參與年度鼓勵計畫，年度鼓勵計畫的獎勵依不同因素有所差別，包含員工在組織中的層級、個人績效及公司整體績效。此外，被選任之員工得參與三年以上的長期鼓勵計畫，然員工需於集團中持續就職，且將受某些環境中計追回機制（clawback）的影響。基金管理公司具有相當彈性的報酬政策，亦即不保證在每一年度皆可獲得不同報酬。因此，績效之評估是依據數年的架構。報酬中之固定與變動組成係適當平衡，且固定組成於整體報酬中充足呈現以使變動組成得以彈性政策運作，包括於任何年度支付相同報酬之可能性。基金管理公司的報酬政策是由行政管理階層與人力資源團隊之數名人員組人的報酬委員會所主導及監督。報酬政策之細節可參考 http://im.natixis.com/intl-regulatory-documents，相關複製紙本亦可無償提供。

基金投資經理公司

如每一子基金介紹中「特性」中：「基金投資經理公司」項下所列，基金管理公司於每一個基金指定一個基金投資經理公司。

- Natixis Asset Management、Dorval Asset Management 及 Seeyond 均為在法國金融市場管理局（*Autorité des Marchés Financiers*，「AMF」）登記的 *Société de Gestion de Portefeuille*。

- AlphaSimplex Group, LLC；漢瑞斯聯合有限責任合夥(Harris Associates L.P.)；盧米斯賽勒斯有限責任合夥（Loomis, Sayles & Company, L.P.）及 Vaughan Nelson Investment Management, L.P，為在美國證券交易委員會登記的投資顧問

- Natixis Asset Management Asia Limited 為一家在新加坡財政監理局登記有資本市場服務證照的基金經理人，且同時於美國證券交易委員會登記為基金經理人。

基金投資經理公司係受法國巴黎 Natixis 銀行所控股之 Natixis Global Asset Management S.A.的一家子公司。

基金行政管理人

基金管理公司授權布朗兄弟-哈里曼(盧森堡) Brown Brothers Harriman (Luxembourg) S.C.A.擔任行政管理人、付款代理人，住所及公司代理人、登錄及股務交割代理機構。基金管理公司亦得時常於當地直接指定股務交割代理機構（當地股務交割代理機構）幫助辦理及執行其他時區之股份申購、贖回或轉換申請。

本傘型基金的行政管理人（稱「行政管理人」）負責基金的登記與帳簿記錄、籌備基金的財務報告、計算配息的數額，以及計算每一類股的淨資產價值。

本傘型基金的付款代理人（稱「付款代理人」）負責支付任何配息與贖回的費用給股東。

本傘型基金的住所及公司代理人（稱「住所及公司代理人」）提供本傘型基金一個已登記的盧森堡住址以及本傘型在盧森堡召開會議所需的設備。它也提供了協助本傘型法律上與管理的報告義務，包括必需的文件歸檔以及股東的文件之郵寄。

本傘型基金登錄暨交割代理人（稱登錄及交割代理人）負責股份申購、移轉、轉換及回贖聲請的辦理與執行，以及負責股東名冊登錄的工作。所有當地股務交割代理機構於股份交易之時皆必須與登錄暨股務交割代理人配合。

布朗兄弟-哈里曼(盧森堡) Brown Brothers Harriman (Luxembourg) S.C.A.是盧森堡一家股份兩合公司（*société en commandite par actions*），於盧森堡金融監理局登記的一家信用機構。

存託機構

本傘型基金授權布朗兄弟-哈里曼(盧森堡) Brown Brothers Harriman (Luxembourg) S.C.A.擔任本傘型基金資產的存託機構。

本傘型基金資產存託機構保管所有現金、證券以及每一基金於一個或多個帳戶內所有的其他票據。

存託機構需於法令規範之範疇內負責監督傘型基金。

存託機構主要義務係作為傘型基金代表執行依盧森堡 2010 法律規定之保管義務，由以下所構成：

- 監督並核對傘型基金的現金流；
- 保管傘型基金的資產，包含持有保管中的金融工具及核實其他資產之所有權；
- 確保股份的銷售、發行、重新申購、贖回與取消，依據盧森堡法律及傘型基金公司章程細則予以執行。

- 確保股份的價值係依據章程及適用的盧森堡法令計算；

- 確保在牽涉到傘形基金資產的交易中，任何應支付的對價，應於按慣例的清算日期內匯寄給傘型基金。

- 確保歸屬於傘型基金的收入能依盧森堡法律及傘型基金公司章程細則加以運用。

- 除與章程或適用的盧森堡法令衝突外，依基金管理公司之指示行事。

存託機構於相當條件下，為有效執行其職務，可隨時將部份或全部的金融工具或傘型基金資產保管責任委任予由存託機構選人之受任人。

選任受任人時，存託機構應依盧森堡 2010 法律行使所有必要之技巧、注意及職責，以確保其只會將傘型基金資產委託予提供適當保護標準之人。存託機構之責任不受任何委任影響。依盧森堡 2010 法律，存託機構應對公司與股東負責。

盧森堡 2010 法律亦就存託機構遺失金融工具有嚴格的責任規範。遺失金融工具時，除非存託機構證明遺失是因其無法合理控制之外部因素所造成，且不論所有何理措施皆無法避免遺失，存託機構應向傘型基金返還相當數量的金融工具。存託機構將就金融工具遺失以外，任何因存託機構過失或故意未達成盧森堡 2010 法律義務所造成的損失，向傘型基金負責。

存託機構已委任布朗兄弟-哈里曼 Brown Brothers Harriman & Co.及其全球次存託機構保管傘型基金的資產。存託機構可藉此接觸布朗兄弟-哈里曼的全球次存託機構網路。

存託機構具備完整且詳細的公司政策與程序令存託機構遵守相關法令。

存託機構具有管理利益衝突之政策與程序。此等政策與程序是關於提供服務予 UCITS 時可能產生之利益衝突。

存託機構之政策要求內部或外部之重大利益衝突均需適當揭露、上報至管理階層、記錄、減輕損失及／或避免。利益衝突無法避免時，存託機構應以有效組織及行政配置以適當地(i) 向 UCITS 及股東揭露利益衝突(ii) 管理並監控該衝突。

存託機構確保其員工被告知、訓練利益衝離政策與程序，且為避免利益衝突，其義務與責任已妥適分離。

作為存託機構之一般合夥人之基金經理公司董事會、存託機構之授權管理階層，以及存託機構之內部遵循稽核、風險管理功能，均監督與管理利益衝突政策與程序之遵循。

存託機構應以所有合理方法識別並減輕潛在利益衝突。此包含實施適合其營業、規模與複雜性之利益衝突政策。此政策識別可能的利益衝突情況，並涵蓋適用管理利益衝突的程序。存託機構備置有利益衝突之記錄與監控。

存託機構亦依其與傘型基金間之行政契約作為行政代理人及／或註冊、移轉代理人。存託機構對於其作為存託機構及行政／註冊、移轉服務，實施適當的隔離，包括上報程序與管理。此外，存託功能係於層級與功能上皆與行政／註冊、移轉服務經營單位隔離。

依相關法令及存託契約，存託機構可能將傘型基金資產之保管委託給第三人（Correspondent，下稱「合作對象」）。關於合作對象，存託機構使用一設計選用各市場最高品質第三人服務提供者之程序。存託機構應以善良管理人注意義務選任、指派各合作對象，以確保各合作對象具備要求的專業與能力。存託機構應定期評估合作對象是否滿足相關法規要求，並應持續監督各合作對象以確保其繼續履行義務。傘型基金之相關合作對象清單可於 https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee/lux-subDepositary-list.取得。
此清單可能隨時被更新，您可以書面要求存託機構提供清單。
當合作對象與存託機構於保管委任關係上有不同平行的商業及／或營業合作時，可能會發生潛在的利益衝突。為進行營業，存託機構與合作對象間可能會產生利益衝突。合作對象與存託機構具一整體連結，

故存託機構承諾自該連結識別任何可能的利益衝突，且執行合理之步驟減輕該等利益衝突。

存託機構並未預見任何委任予合作對象之行為將造成任何特定利益衝突。如任何利益衝突發生，存託機構將告知傘型基金之董事會及／或基金管理公司。

存託機構已依據存託暨購之政策與程序，識別、減輕並處理任何其他與存託機構有關之潛在利益衝突。

您可向存託機構免費要求提供存託機構保管責任與可能產生利益衝突之更新資訊。

一般資訊

組織

本傘型基金組織於 1995 年 12 月 1 日。

本傘型基金的公司章程細則已於地區法院之登記處存檔備查，並 1996 年 1 月 4 日刊載存放於 the *Mémorial C, Recueil des Sociétés et Associations*。本基公司章程細則上次修訂於 2011 年 7 月 20 日，並於 2011 年 10 月 11 日公告於 *Mémorial C, Recueil des Sociétés et Associations*。

本傘型基金註冊辦公室位於 80, route d'Esch, L-1470 Luxembourg。本傘型基金註冊於盧森堡商業登記處（the Luxembourg *Registre de Commerce*）註冊號碼為 B 53023。

依盧森堡法律，本傘型基金為一個明顯的法律主體。不過各個子基金則非可區別於本傘型基金之法律主體。

各子基金的全部資產及責任乃不同於其他子基金的資產與責任。

依盧森堡法律之資格

本傘型基金依盧森堡集合投資事業 2010 年法修正案第一篇之規定具備資格要件。

會計年度

本傘型基金會計年度結束於 12 月 31 日。

報告

本傘型基金出版年度經查核財務報表及半年度未經查核財務報表。本基金的年度財務報表是伴隨著基金投資經理公司對每個子基金管理之討論。

軟錢(非金錢)佣金

基金投資經理公司及次投資經理人得利用券商，於日常交易執行外，提供其他物品及服務。在不違反其個別註冊地司法管轄之規則/法規的範圍內，基金投資經理公司及次投資經理人得自券商處收受物品或服務(通常稱為「軟錢佣金」或「非金錢佣金」)。此等服務的具體類型不一而足，但可能包括(i)與經濟、產業或特定公司有關之研究，(ii)軟、硬體之投資，(iii)電子或其他形式的市場報價資訊系統，或(iv)財務或經濟課程及研討會。當基金投資經理公司或次投資經理人代表基金透過券商或其他人執行某交易，且係由本基金支付報酬予該他人時，基金投資經理公司或次投資經理人自該他人處收受服務執行外的物品或服務時，應確保該額外的物品及服務係對本基金有益的，或係屬研究的提供。

股東會議

年度股東大會於每年五月第三個星期五的盧森堡時間上午 10 點於盧森堡舉行。特別股東會，或者任何基金、任何類別股份一般股東會議可能於通告中所指上述時間、地點召開之。這些會議通知應該依據盧森堡法律告知股東。

基金部位之揭露

基金管理機構得於遵循相關法律及規範（通常係指防止短線交易或其他投資策略有關者）之前提下，授權揭露關於基金持有之部位，但仍需符合(i)為求保護子基金利益而設立之限制，(ii) 基金持有人同意為保密協議之承諾。

最小淨資產

本傘型基金應維持相當於至少 1,250,000 歐元之淨資產。各子基金則無最低資產額之要求。

基金投資政策之改變

儘管會於各子基金投資目標及政策變更前一個月通知股東以免費用為股份之贖回，基金投資目標及政策可不經股東會同意由本傘型基金董事會隨時修訂之。

本傘型基金或其任何子基金與其他基金或 UCIs 的合併

在本傘型基金公司章程所規定之情況下，董事會得決定將任何子基金之資產移轉於其他現存子基金，或其他盧森堡或外國的可轉讓證券集合投資事業(「新 UCITS」)或其他此等盧森堡及外國 UCITS 下的子基金(「新子基金」)，並且就相關類股，依新 UCITS 或新子基金(於股份可能之分割或合併，以及就任何零股支付相當金額予股東後)相對應股份類別重新進行歸類。若與合併有關之本傘型基金或子基金係存續之可轉讓證券集合投資事業（依 2010 年法之定義）時，董事會將決定此合併生效之時間。此等合併應依 2010 年法規定之條件及程序進行，特別是關於董事會確立合併計劃之進行以及應提供給股東資訊等事宜。

任一子基金可歸屬於其他子基金之資產及負債款項，得由該子基金類股之股東常會決議之，該決議並無最低出席人數之要求，且此等合併決議應依有效票之簡單多數決行之。此股東常會將決定此等合併之生效日。

股東亦得就屬於傘型基金或任何子基金之資產或負債，與新 UCITS 或新子基金之資產或負債是否進行合併(依 2010 年法定義)為決定，且此等合併以及生效日的決定應由相關傘型基金或子基金之股東，依符合章程所訂最低出席人數及多數決要求之決議行之。不得或不能分配給股東之資產(不論其原因為何)，將由盧森堡存託儲蓄銀行(*Caisse de Consignations*)代表權利人保管。

相關子基金必須就此等合併之生效日為決定，此等常會將參考傘型基金公司章程要求之最低出席人數及多數決要求舉行。

本傘型基金、任何基金或股份類型的解散與清算

各傘型基金及子基金的設立並未訂有限定的存續期間。然而，本傘型基金之董事會可依盧森堡法律及傘型基金公司章程細則，決定解散本基傘型基金、任何子基金及類股，並可清算本傘型基金、各子基金或類股的資產。

股東將依情形依據盧森堡法律或傘型基金公司章程細則，從存託機構取得傘型基金、子基金或類股的依其比例之淨資產。

清算剩餘財產未經股東請求者將依盧森堡法律保留於盧森堡 *Caisse des Consignations*。

所有被贖回的股份應被註銷。

傘型基金最後一檔子基金之解散，將導致傘型基金之清算。

傘型基金之清算，應依公司法及傘型基金公司章程之規定進行。

<u>從基金之清算</u>

從基金將會於以下情況被清算：

a) 當相關主基金被清算，除非CSSF 核准從基金：
   - 將其至少85%之資產投資其他主基金；或
   - 變更其投資政策已轉換為非從基金。

b) 當主基金合併其他UCITS，或分割為兩個以上之UCITS，除非CSSF 核准從基金：
   - 繼續做為同意從基金或因併購或分割形成之其他UCITS之從基金；
   - 將其至少85%之資產投資其他非因併購或分割形成之主基金；或
   - 變更其投資政策已轉換為非從基金。

文件索取

布朗兄弟-哈里曼(盧森堡)
Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

投資者可於盧森堡銀行每天正常營業日上午 10 點至下午 4 點，向布朗兄弟-哈里曼(盧森堡) Brown Brothers Harriman (Luxembourg) S.C.A.索取下列文件之副本：

- 本傘型基金的公司章程；
- 本傘型基金與本基金管理公司間之協議；
- 基金管理公司與每一基金投資經理公司間之協議；
- 基金管理公司與布朗兄弟-哈里曼(盧森堡) Brown Brothers Harriman (Luxembourg) S.C.A 間之行政管理協議；
- 本傘型基金與布朗兄弟-哈里曼(盧森堡)Brown Brothers Harriman (Luxembourg) S.C.A.的存託契約；
- 本傘型基金的公開說明書與簡式公開說明書(Key Investor Information Documents(s))；
- 每一子基金之最新類股列表；
- 本傘型基金最近一年及半年度之財務報表；
- 任何計算每一子基金類股的淨資產價值日之股份淨資產價值；
- 任何計算每一基金類股的淨資產價值日之申購及贖回價格；及
- 盧森堡關於集合投資事業之 2010 年法律修正案。

若合適者本傘型基金將於 *d'Wort* 刊登盧森堡法律要求或公司章程規定的股東公告事項。

基金服務提供者及董事會

傘型基金董事會	Jason Trepanier（董事長） 執行副總，營運長 Natixis Investment Managers Distribution，法盛投資管理公司之分支機構 Patricia Horsfall 行政資深副總，法令遵循執行長 Natixis Investment Managers UK Limited Marie-Lorraine Rouy Natixis Investment Managers Distribution，法盛投資管理公司之分支機構
基金管理公司及銷售機構	法盛投資管理公司 Natixis Investment Managers S.A. 2, rue Jean Monnet L-2180 Luxembourg
存託機構	布朗兄弟-哈里曼(盧森堡) Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch, L-1470 Luxembourg
行政管理人，付款代理人，住所及公司代理人，登錄及股務交割代理機構	布朗兄弟-哈里曼(盧森堡) Brown Brothers Harriman (Luxembourg) S.C.A 80, route d'Esch, L-1470 Luxembourg
基金投資經理公司	AlphaSimplex Group, LLC 255 Main Street Cambridge Massachusetts 02142 USA Dorval Asset Management 1 rue de Gramont 75002 Paris, France 漢瑞斯聯合有限責任合夥 Harris Associates L.P. 111 S. Wacker Drive, Suite 4600 Chicago, Illinois 60606, USA 盧米斯賽勒斯有限責任合夥 Loomis, Sayles & Company, L.P. One Financial Center Boston, Massachusetts 02111, USA Natixis Asset Management 21 quai d Austerlitz 75013 Paris, France

	1 Robinson Road, #20-02 AIA Tower Singapore 048542, Singapore Snyder Capital Management, L.P. 101 Mission Street, Ste. 1400 San Francisco, CA 94105 Seeyond 21 Quai d'Austerlitz 75013 Paris France Vaughan Nelson Investment Management, L.P. 600 Travis, Suite 6300 Houston, Texas 77002-3071, USA
傘型基金及基金管理公司的查核會計師	PricewaterhouseCoopers Société Coopérative 2, rue Gerhard MercatorB.P. 1443 L-1014 Luxembourg
盧森堡法律顧問	Arendt & Medernach 41A, avenue J.F. Kennedy L-2082 Luxembourg
政府主管機關	盧森堡金融監督管理委員會（CSSF） （網址：www.cssf.lu）

非盧森堡投資者之附加說明

以下各國的投資者應注意下列事項：

澳洲/比利時/芬蘭/法國/德國/香港/義大利/荷蘭/挪威/新加坡/西班牙/瑞典/瑞士/臺灣/英國

在您的國家特定的子基金可能經授權配息給大眾。請向發起人確認在您的國家中哪些子基金是經授權配息給大眾。

杜拜（阿拉伯聯合大公國）

此公開說明書乃關於不受杜拜金融服務監理局(“DFSA”)任何形式規範或需其核准的子基金。
本公開說明書僅發放給杜拜金融服務監理局法規所定義之專業客戶，且不得傳遞給其他任何類型之人。

杜拜金融服務監理局並不負責審閱或查核關於本基金的公開說明或文件。因此杜拜金融服務監理局並未核可本公開說明書或任何相關文件，亦不進行也不負責任何本公開說明書所載資料的查證。

有關本公開說明書的單位（Units）於轉售上可能會難以變現及/或受到限制。此等單位的潛在投資者應進行正當性查核工作。

本份文件的內容有不明瞭之處請詢問經核可的財務顧問。

香港

部份基金可能已經授權在香港公開銷售，有關香港的詳細資訊請參考香港增補篇。若您對於此份文件內容有任何疑惑，建議您向獨立專業人士尋求建議。

義大利

得由具官方特別授權文件之當地中介機構，以其自己的名義代表其構成股東，集合處理股份之申購、轉讓、轉換及/或贖回之訂單。此當地中介機構乃為傘型基金在義大利指定之股票銷售付款服務提供者。股票將以此當地中介機構之名義，代表其構成股東，登記於傘型基金之股東名簿上。
義大利之零售投資人也能以自行決定額度之定期定額儲蓄計畫方式，向本基金進行申購。當地付款代理機構應分別處理透過儲蓄計畫進行投資的投資人及其他義大利投資人。

日本

合格之機構投資人(“QIIs”)得以私募方式取得某些子基金股份，並遵守某些轉讓限制。
除此之外，基金在日本之發行或銷售是不被允許的。

中華民國臺灣

某些基金經核准可在您的國家公開銷售，其他基金則尚未於中華民國註冊。此類未經註冊之基金股份（未註冊股份）只能以私募方式，在中華民國境內，由銀行業、票券業、信託業、金融控股公司及其他合格之法人或機構（統稱"合格機構"），或其他符合中華民國境外基金管理辦法中私募條款之特定標準的法人或個人("其他合格投資人")獲得。除此之外，有關此類未經註冊之基金股份，不得在中華民國境內發行或銷售。
此類未註冊基金股份之購買者，除非透過贖回、轉讓給其他合格機構或其他合格投資人、法定轉讓或其他經中華民國金融管理監督委員會（"FSC"）核准之方式，否則不得銷售或處分其所持有股份

英國

（盧森堡）法儲銀國際基金 I 於英國之機構代理人為法國興業銀行（Société Générale）倫敦分行、法國興業銀行倫敦證券服務存託機構（"機構代理人"），其位於英國：
Exchange House
12 Primrose Street
London EC2A 2EG - UK
機構代理人已經英國金融服務政府機構授權且受其規制。
英國投資人得於通常營業時間，至機構代理人辦公室，索取本傘型基金之下列文件，而無庸支付任何費用：
(i) 本傘型基金之公司章程；
(ii) 本傘型基金的公開說明書與簡式公開說明書（Key Investor Information Document(s)）；
(iii) 本傘型基金最近一年及半年度之財務報表；
本公開說明書謹通知各投資人如何取得下列資訊：
(i) 本傘型基金之最新公告申購及贖回股份價格；及
(ii) 本傘形基金將於何種情況下贖回該股份；

任何向本傘形基金所為之通知或所提交之其他文件，得依前述地址向機構代理人為之，且如有任何意見或提醒亦得依前述地址提交予機構代理人。

英國回報基金狀態：英國境外基金規則於 2009 年 12 月 1 日生效，且規定倘若投資人位稅務目的居住或通常居住於英國，而自境外基金獲有利息且該境外基金為'非回報基金'時，任何該投資人因賣出或以其他處分方式處分該利息所獲利益，將被英國徵收以利息收入課稅，而非以資本利得課稅。相對地，若投資人自境外基金獲有利息，而該境外基金於該利益發生期間均屬於'回報基金'時，任何因賣出或以其他處分方式處分該利息所獲利益，將被以資本利得而非利息收入課稅。
投資人將被要求將任何該年度收到的配息以及其超過任何所收配息之申報收入的持股比例填入稅務申報單。

英國投資人得自 http://im.natixis.com/ukrs 網站取得相關基金名單，以及相關年度（12 月 31 日結束）之申報收入。

英國投資人應注意，N 類股係為遵守英國金融服務局手冊關於零售分銷檢討之佣金支付限制規定而設。

美國

除限於符合美國相關規範及經過本基金管理公司的事前同意者外，投資者不得為美國人（a U.S. person），此名詞已定義於經 1993 年美國證券交易法修正案規則 S 中。

Prospectus

Natixis International Funds (Lux) I

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

Natixis International Funds (Lux) I (the "Umbrella Fund") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a "Fund").

The Umbrella Fund's objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

January 2018

VISA 2018/111256-1785-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2018-01-25
Commission de Surveillance du Secteur Financier

IMPORTANT INFORMATION

SHARES OF EACH FUND ARE OFFERED FOR SALE ONLY IN LUXEMBOURG AND WHERE OTHERWISE PERMITTED BY LAW. SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW.

NO FUND IS OPEN FOR INVESTMENT BY ANY U.S. PERSON (AS DEFINED BELOW) EXCEPT IN EXCEPTIONAL CIRCUMSTANCES AND ONLY WITH THE PRIOR CONSENT OF THE MANAGEMENT COMPANY.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "1933 Act") and the Umbrella Fund has not been registered under the Investment Company Act of 1940, as amended, (the "1940 Act") and, accordingly, the Shares may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable securities laws.

Definition of U.S. Person

"U.S. Person", is as defined in the U.S. Internal Revenue Code of 1986 and under Regulation S of the U.S. Securities Act of 1933, as amended, which includes the following:

(a) a natural person that is a U.S. citizen or resident in the United States and certain former citizens and residents of the United States;

(b) an estate (i) with any U.S. Person as executor or administrator, or (ii) the income of which is subject to U.S. taxation regardless of source;

(c) a corporation or partnership organised under U.S. law;

(d) any trust (i) of which any trustee is a U.S. Person, or (ii) over whose administration a U.S. court has primary supervision and all substantial decisions of which are under control of one or more U.S. fiduciaries;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident of the United States;

(h) any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts; and

(i) any entity formed by or on behalf of any of the foregoing for the purpose of investing in the Company as well as any other individual or entity the Management Company otherwise may determine to be a U.S. Person.

The Directors may amend the definition of "U.S. Person" without notice to shareholders as necessary in order to reflect current applicable U.S. law and regulations. If you have further questions, please contact your sales representative for a list of persons or entities that qualify as "U.S. Persons".

Investor Qualifications

Individuals may invest in class R Shares, class RE Shares, class C Shares, class CW Shares, class F Shares, class N Shares, class N1 Shares and class SN1 Shares. Only investors that meet certain qualifications may purchase class I Shares, class S Shares, class S1 Shares, class Q Shares or class P Shares. Please read this Prospectus to determine whether you satisfy those qualifications.

What to Know Before You Invest in a Fund

Your investment in a Fund may increase or decrease and you could lose some or all of your investment in a Fund. There is no assurance that a Fund will meet its investment objective. Please read this Prospectus before making any investment in a Fund. In addition, there may be laws and regulations, exchange controls and tax rules that apply to you because of your investment in a Fund. If you have any question about the information in this Prospectus or investing in any Fund, please consult your financial, tax and legal advisers.

No person is authorized to make any representation about the Umbrella Fund, any Fund or the Shares other than those representations contained in this Prospectus. You should not rely on any representation about the Umbrella Fund, a Fund or the Shares other than those representations contained in this Prospectus.

For additional copies of this Prospectus, or copies of the most recent annual and semi-annual reports of the Umbrella Fund or the Umbrella Fund's articles of incorporation, please call Brown Brothers Harriman (Luxembourg) S.C.A., tel. + 352 474 066 425 or write to: Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'EschL-1470 Luxembourg.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Umbrella Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Umbrella Fund. In cases where an investor invests in the Umbrella Fund through an intermediary investing into the Umbrella Fund in his own name but on behalf of such investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Umbrella Fund. Investors are advised to take advice on their rights.

Section "Typical Investors Profile":

The Management Company draws the investors' attention to the fact that information contained in the "Typical Investors' Profile" section is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, and investment objectives. If in doubt, investors should consult their financial, tax and legal advisers.

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EQUITY FUNDS

Emerise Asia Equity Fund

Investment Objective

The investment objective of Emerise Asia Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in companies in developed and emerging markets in the Asia ex Japan region.

The Fund invests at least two-thirds of its total assets in equity securities issued by companies domiciled in the Asia ex Japan region, or which exercise the preponderant part of their economic activities in Asia (excluding Japan), including equity securities of smaller to medium sized companies defined as companies having market capitalization of US$10 billion or less.

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above including equity securities of companies in countries not referenced in the Morgan Stanley Capital International ("MSCI") AC Asia ex Japan IMI Index. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. The Investment Manager may choose country weightings and stocks that are different from those of the MSCI AC Asia ex Japan IMI Index.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes. The Fund may, in accordance with the Fund's investment strategy, invest no more than 10% of its net assets in futures and options linked to one or more indices such as, but not limited to, MSCI Taiwan, MSCI Singapore, S&P CNX *Nifty*, FTSE China A50, Hang Seng, S&P/ASX 200 and KOSPI 200 Index. The constituents are generally rebalanced on a monthly basis for the Hang Seng Index, on a quarterly basis for the MSCI indices and S&P/ASX 200, on a bi-annual basis for the S&P CNX *Nifty* and on a yearly basis for the KOSPI 200 index. The costs associated with the rebalancing of the indices are generally expected to be negligible within the strategy. Information in relation to the indices may be obtained from the respective index providers' website. As a result of the capitalization-weighted methodology used to compose the KOSPI 200 Index, the Fund may, when investing in futures and options on the KOSPI 200 Index, make use of the increased diversification limits where a constituent of the index is more than 20% of the index weight provided that it remains within the limit of 35% of the index weight, in compliance with the UCITS regulations.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to MSCI AC Asia ex Japan IMI Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets on a regional basis;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Exchange rates
- Emerging markets
- Geographic concentration
- Smaller Capitalization Companies
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.85% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
R	1.70% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
C	2.75% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3 *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on the following full bank business day. Applications received after such cut-off time will be processed on the next following full bank business day.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management Asia Limited.

Emerise Emerging Europe Equity Fund

Investment Objective

The investment objective of Emerise Emerging Europe Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in European emerging markets companies.

The Fund invests at least two-thirds of its total assets in equity securities of European emerging markets companies, including equity securities of smaller to medium sized companies defined as companies having market capitalization of US$10 billion or less.

European Emerging markets companies are defined as companies having their registered office or principal operations in any of the emerging countries of Europe, including, but not limited to, Russia, Turkey, Poland, Hungary and the Czech Republic. Securities acquired on Russian markets may not exceed 10 % of the Fund's net assets, except if such investments are made on Regulated Markets (as defined below under "Investment Restrictions"), such as the Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange, or through listed depositary receipts.

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above including equity securities of companies in countries other than those described above. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed and uses fundamental analysis to select stocks while focusing on macro-economic analysis of country risks in order to determine the Fund's geographic allocation.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Morgan Stanley Capital International ("MSCI") Emerging Markets Europe IMI Index ("MSCI EM Europe IMI Index").

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets on a regional basis;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Exchange rates
- Emerging markets
- Geographic concentration
- Changes in laws and/or tax regimes
- Portfolio concentration
- Smaller Capitalization Companies
- Investing on the Russian Trading System Stock Exchange and on the Moscow Interbank Currency Exchange

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.85% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
R	1.70% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
C	2.75% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3 *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 12h00 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after such cut-off time will be processed on the following full bank business day.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

Emerise Latin America Equity Fund

Investment Objective

The investment objective of Emerise Latin America Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Latin American emerging markets companies.

The Fund invests at least two-thirds of its total assets in equity securities of Latin American emerging markets companies, including equity securities of smaller to medium sized companies defined as companies having market capitalization of US$10 billion or less.

Latin American emerging markets companies are defined as companies having their registered office or principal operations in any of the emerging countries of Latin America, including, but not limited to, Brazil, Mexico, Chile, Colombia and Peru.

The Fund may also invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above, including equity securities of companies that are not in emerging countries of Latin America.

The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, preferred shares, American and Global Depository Receipts, other similar securities including Latin American emerging markets equity securities issued by private placement or in an initial public offering ("IPO") as well as equity-related instruments on an ancillary basis such as warrants, equity-linked notes, equity-linked rights and convertible bonds whose value is derived from the value of any of those equity securities.

The Fund is actively managed and uses fundamental analysis to select stocks while focusing on macro-economic analysis of country risks in order to determine the Fund's geographic allocation.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Morgan Stanley Capital International ("MSCI") Emerging Markets Latin America IMI Index ("MSCI EM Latin America IMI Index").

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets on a regional basis;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Exchange rates
- Emerging markets
- Geographic concentration
- Smaller Capitalization Companies
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.85% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
R	1.70% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
C	2.75% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

Emerise Pacific Rim Equity Fund

Investment Objective

The investment objective of Emerise Pacific Rim Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Pacific Rim companies.

The Fund invests at least two-thirds of its total assets in equity securities of Pacific Rim companies, defined as companies domiciled or which exercise the preponderant part of their economic activities in any of the countries referenced in the Morgan Stanley Capital International ("MSCI") Pacific Free ex Japan Index.

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above including equity securities of companies in countries other than those referenced in the MSCI Pacific Free ex Japan Index. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. The Investment Manager may choose country weightings or stocks that are different from those of the MSCI Pacific Free ex Japan Index.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes. The Fund may, in accordance with the Fund's investment strategy, invest no more than 10% of its net assets in futures and options linked to one or more indices such as, but not limited to, MSCI Taiwan, MSCI Singapore, S&P CNX *Nifty*, FTSE China A50, Hang Seng, S&P/ASX 200 and KOSPI 200 Index. The constituents are generally rebalanced on a monthly basis for the Hang Seng Index, on a quarterly basis for the MSCI indices and S&P/ASX 200, on a bi-annual basis for the S&P CNX *Nifty* and on a yearly basis for the KOSPI 200 index. The costs associated with the rebalancing of the indices are generally expected to be negligible within the strategy. Information in relation to the indices may be obtained from the respective index providers' website. As a result of the capitalization-weighted methodology used to compose the KOSPI 200 Index, the Fund may, when investing in futures and options on the KOSPI 200 Index, make use of the increased diversification limits where a constituent of the index is more than 20% of the index weight provided that it remains within the limit of 35% of the index weight, in compliance with the UCITS regulations.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to MSCI Pacific Free ex Japan Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with an exposure to the Asian equity markets;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Exchange rates
- Emerging Markets
- Geographic concentration
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	1.00% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.15% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.30% p.a.	4%	None	None	None
R	1.80% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.40% p.a.	2%	None	None	None
C	2.20% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deffered Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Multi-Currency Hedging Specifications

The available currency hedged class(es) of Shares in this Fund will be hedged by determining (i) the portion of the Fund's assets attributable to the relevant class of Share, and (ii) the portion of such assets denominated in the major currencies of the Fund's portfolio which are different from the currency of quotation

of the relevant class of Shares. This portion of assets, once determined, is hedged against the Share class' currency of quotation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the "Index"). Such adjustment shall be made in conformity with the currency weights in the Index and whether the Fund's portfolio is underweight or overweight in such currencies compared to the Index. In addition, the Management Company will ensure that currency exposure will not exceed 102% of the net asset value of the relevant Share class.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on the following full bank business day. Applications received after such cut-off time will be processed on the next following full bank business day.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management Asia Limited.

Harris Associates Concentrated U.S. Equity Fund

Investment Objective

The investment objective of Harris Associates Concentrated U.S. Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in a limited number of U.S. companies.

The Fund invests at least two-thirds of its total assets in equity securities of U.S. companies, defined as having their registered office or principal operations in the U.S.

The Fund may invest up to one-third of its total assets in other securities than those described above including non-U.S. companies. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, preferred stocks and equity-related instruments. The Fund may invest on an ancillary basis in equity-linked notes (i.e. debt instrument having a final payout based on the return of the underlying equity) and convertible bonds whose value is derived from the value of common stocks, preferred stocks, equity-related instruments, equity-linked notes or other equity-related securities. The Fund may further invest in depositary receipts (depositary receipt: negotiable security traded on a local stock exchange representing equity issued by a foreign listed company) for common stocks, preferred stocks, equity-related instruments, equity-linked notes or other equity-related securities on an ancillary basis.

The Fund is actively managed and seeks to hold a limited number of securities resulting in a concentrated portfolio. The Fund will generally have approximately 20 securities in its portfolio. Investing in a limited number of securities could result in less diversification than funds that invest in a larger number of securities. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value. The Fund may invest in the securities of large-, mid- and small-capitalization companies.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may hold a significant amount of its assets in cash and/or invest in short-term debt securities, time deposits or money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Standard & Poor's 500 ("S&P 500") Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to the U.S. equity markets;
- are looking for a concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Portfolio concentration
- Growth/Value risk: Value investing
- Exchange rates (for non-USD investments)
- Geographic concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.85% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.25% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.05% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.20% p.a.	4%	None	None	None
F	1.40% p.a.	None	None	None	None
R	2.10% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
C	2.55% p.a.	None	CDSC: 1%	USD 1,000 or equivalent	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Harris Associates L.P.

Harris Associates Global Equity Fund

Investment Objective

The investment objective of Harris Associates Global Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies around the world.

The Fund invests at least two-thirds of its total assets in equity securities worldwide. The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above.

The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Morgan Stanley Capital International World ("MSCI World") Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets on a global basis;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Growth/Value risk: Value investing
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.72% p.a.	4%	None	USD 250,000,000 or equivalent	USD 250,000,000 or equivalent
S	0.80% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.10% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.95% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
F	1.35% p.a.	None	None	None	None
P	1.75% p.a.	3%	None	None	None
R	2.15% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
CW	2.70% p.a.	None	CDSC: Up to 3%	None	None
C	2.95% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Harris Associates L.P.

Harris Associates U.S. Equity Fund

Investment Objective

The investment objective of Harris Associates U.S. Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in larger U.S. companies.

The Fund invests at least two-thirds of its total assets in equity securities of larger U.S. companies, defined for this Fund as companies having a market value of more than US$5 billion and domiciled or which exercise the preponderant part of their economic activities in the U.S.

The Fund may invest up to one-third of its total assets in other securities than those described above including non-U.S. companies or companies with smaller market capitalization. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Standard & Poor's 500 ("S&P 500") Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. equity markets via investment in large cap stocks;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Large capitalization companies
- Growth/Value risk: Value investing
- Exchange rates (for non-USD investments)
- Geographic concentration
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.70% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.05% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.20% p.a.	4%	None	None	None
F	1.65% p.a.	None	None	None	None
P	1.75% p.a.	3%	None	None	None
R	1.95% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.60% p.a.	2%	None	None	None
C	2.55% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Harris Associates L.P.

Loomis Sayles Global Growth Equity Fund

Investment Objective

The investment objective of Loomis Sayles Global Growth Equity Fund is long-term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies around the world.

The Fund invests at least two-thirds of its total assets in equity securities worldwide. The Fund's equity investments may include common stocks, preferred stocks and, on an ancillary basis, closed-ended real estate investment trusts ("REITS") and equity-related instruments such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

As part of the Fund's investments in securities worldwide, the Fund may also invest up to 30% of its total assets in emerging markets companies including, but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects").

The Fund may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above.

The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and normally invests across a wide range of sectors and industries. The Investment Manager employs a growth style of equity management that emphasises companies with sustainable competitive advantages, long-term structural growth drivers, attractive cash flow returns on invested capital, and management teams focused on creating long-term shareholder value. The Investment Manager aims to invest in companies whose shares are selling significantly below the Investment Manager's estimate of intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to the Morgan Stanley Capital International All Country World ("MSCI ACWI") Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to equity markets on a global basis;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Exchange rates
- Global investing
- Growth/Value Risk: Growth investing
- Changes in laws and/or tax regimes
- Portfolio concentration
- Emerging markets
- Large capitalization companies
- Investing in A-Shares through Stock Connects

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.60% p.a.	4%	None	USD 500,000,000 or equivalent	USD 500,000,000 or equivalent
S	0.80% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.90% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
R	1.75% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.25% p.a.	2%	None	None	None
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after such cut-off time will be processed on the next following full bank business day.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Initial Period of Subscription: any period to be determined by the Board of Directors or any other date at which the first subscription occurred.

Loomis Sayles U.S. Growth Equity Fund

Investment Objective

The investment objective of Loomis Sayles U.S. Growth Equity Fund is long-term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in U.S. companies and focuses on larger issuers.

The Fund invests at least 80% of its total assets in equity securities of U.S. companies. The Fund focuses on stocks of large capitalisation companies, but the Fund may invest in companies of any size.

The Fund's equity investments may include common stocks, preferred stocks and, on an ancillary basis, closed-ended real estate investment trusts ("REITS") and equity-related instruments such as warrants.

The Fund may invest up to 20% of its total assets in other securities than those described above including equity-linked notes and convertible bonds issued by U.S. companies as well as common stocks, preferred stocks, equity-linked notes, convertible bonds and other equity-related instruments issued by non-U.S. companies traded on non-U.S. exchanges or as depositary receipts. The Fund may invest no more than 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and normally invests across a wide range of sectors and industries. The Investment Manager employs a growth style of equity management that emphasises companies with sustainable competitive advantages, long-term structural growth drivers, attractive cash flow returns on invested capital, and management teams focused on creating long-term shareholder value. The Investment Manager aims to invest in companies whose shares are selling significantly below the Investment Manager's estimate of intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to the Standard & Poor's 500 ("S&P 500") Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for exposure to U.S. equity markets;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Exchange rates
- Geographic concentration
- Growth/Value Risk: Growth investing
- Exchange rates (for non-USD investments)
- Portfolio concentration
- Large capitalization companies

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.60% p.a.	4%	None	USD 500,000,000 or equivalent	USD 500,000,000 or equivalent
S	0.80% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
SN1	0.60% p.a.	4%	None	USD 500,000,000 or equivalent	USD 500,000,000 or equivalent
N1	0.90% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.10% p.a.	4%	None	None	None
F	1.50% p.a.	None	None	None	None
R	1.75% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.25% p.a.	2%	None	None	None
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after such cut-off time will be processed on the next following full bank business day.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis Sayles & Company, L.P.

Initial Period of Subscription: any period to be determined by the Board of Directors or any other date at which the first subscription occurred.

Loomis Sayles U.S. Research Fund

Investment Objective

The investment objective of Loomis Sayles U.S. Research Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in U.S. companies and focuses on larger issuers.

The Fund invests at least two-thirds of its total assets in equity securities of U.S. companies, defined as companies having their registered office or principal operations in the U.S.

The Fund may invest up to one-third of its total assets in equity securities of non-U.S. companies. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. The investment strategy involves a research-driven approach to selecting investments that is "style neutral" (emphasizing neither "growth" nor "value" stocks).

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Standard & Poor's 500 ("S&P 500") Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. "core" equity markets;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Large capitalization companies
- Exchange rates (for non-USD investments)
- Geographic concentration
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of Types of the Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.75% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.00% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	0.85%	4%	None	USD 500,000 or equivalent	1 Share
N	1.00% p.a.	4%	None	None	None
R	1.70% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.30% p.a.	2%	None	None	None
C	2.40% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Natixis Europe Smaller Companies Fund

Investment Objective

The investment objective of Natixis Europe Smaller Companies Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in smaller European companies.

The Fund invests at least two-thirds of its total assets in equity securities of smaller European companies, defined as companies having a market capitalization between €300 million and €8 billion and having their registered office or principal operations in Europe. The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund may invest up to one-third of its total assets in other securities than those described above as well as in money market instruments, cash and cash equivalents. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses fundamental analysis to select stocks, searching primarily for companies whose earnings appear to be growing at a faster and more sustainable rate than the average company.

The Fund is eligible to French savings plan called "PEA" for French investors (the Fund is permanently invested for a minimum of 80% in securities or rights eligible to the PEA).

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, as well as equity securities of companies whose valuations are below their long-term intrinsic value, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Morgan Stanley Capital International Europe Small Cap Index ("MSCI Europe Small Cap Index").

Track Record

The Fund is the result of the merger between the Natixis Europe Small Cap Fund and the Natixis Europe Mid Cap Fund, sub-funds of Natixis International Funds (Lux) I until 31 January 2008 which were managed by Natixis Asset Management. The Fund benefits from the track record of the Natixis Europe Small Cap Fund.

Investors should note that past performance is not necessarily indicative of future results.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the European equity markets via investment in small cap stocks;
- can tolerate a higher degree of risks than the risks involved in equity funds investing in larger companies;
- can afford to set aside capital for at least 5 years (long term horizon); and
- can accept significant temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Smaller capitalization companies
- Growth/Value risk: Growth investing
- Exchange rates
- Geographic concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
I	1.20% p.a.	4%	None	EUR 100,000 or equivalent	1 Share
N1	1.05% p.a.	4%	None	EUR500,000 or equivalent	1 Share
N	1.20% p.a.	4%	None	None	None
R	2.20% p.a.	4%	None	EUR 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
CW	2.70% p.a.	None	CDSC: Up to 3%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

Seeyond Asia MinVol Equity Income Fund

Investment Objective

The investment objective of the Seeyond Asia MinVol Equity Income Fund (the "Fund") is to outperform the MSCI AC Asia ex-Japan Dividend Net Reinvested Index (the "Reference Index") over the Fund's recommended minimum investment period of 5 years while aiming to offer income and reduced volatility.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Asian ex-Japan equity securities.

The Fund invests at least two thirds of its total assets in Asian ex-Japan equity securities. However, the portfolio has no constraint in terms of concentration in either sector, capitalization size, country (including emerging countries) or currency exposure. Accordingly, the portfolio may significantly differ from its Reference Index and may also be exposed to currencies other than the Fund's reference currency

The Fund may also invest up to one third of its assets in cash, cash equivalents or other types of securities than those described above. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed. As part of the investment strategy of the Fund, the investment manager follows the following three step process:
- Preliminary review of the equity securities within the investment universe: assessing the liquidity and the quality of data in addition to eliminating dual listings (e.g. common or preferred shares);
- Quantitative screening portfolio construction using financial data for each equity security, with the aim of minimizing the overall standard deviation of the portfolio; and
- Identification of individual risk factor exposures in order to limit detrimental risk concentration.

In selecting each individual security, the Investment Manager takes into account the following factors:
- The standard deviation,
- The correlation characteristics of each security only including those lower yielding stocks that help to lower the standard deviation or correlation characteristics of the portfolio; and
- The weight of each of the equity securities within the portfolio.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes. In particular, the Fund may, in accordance with the Fund's investment strategy, invest in futures linked to one or more indices such as, but not limited to, Hang Seng Index, Kospi 200 Index, Taiwan Stock Exchange Weighted Index, Straits Times Index, FTSE Bursa Malaysia Kuala Lumpur Composite Index, up to a maximum exposure of 30% of its net assets. As a result of the capitalization-weighted methodology used to compose the Kospi 200 Index and the Taiwan Stock Exchange Weighted Index, the Fund may, when investing in futures and options on the Kospi 200 Index and theTaiwan Stock Exchange Weighted Index, make use of the increased diversification limits where a constituent of the index is more than 20% of the index weight provided that it remains within the limit of 35% of the index weight, in compliance with the UCITS regulations. The constituents are generally rebalanced on a quarterly basis for the Hang Seng Index; on an annual basis for the Kospi 200 Index and on a semi-annual basis for the Straits Times Index and the FTSE Bursa Malaysia Kuala Lumpur Composite Index. The costs associated with the rebalancing of the indices are generally expected to be negligible within the strategy. Information in relation to the indices may be obtained from the respective index providers' website.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

Reference Index
The Fund is not managed relative to MSCI AC Asia ex-Japan Dividend Net Reinvested Index, as indicated in the Fund's investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are seeking exposure to Asia ex-Japan equities with the expectation of capital growth in line with those markets, as well as income and reduced volatility;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept temporary capital losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Exchange rates
- Geographic concentration
- Emerging markets
- Portfolio concentration Smaller capitalization companies
- Changes in laws and/or tax regimes
- Financial Derivatives Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: USD

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.45% p.a.	4.00%	None	USD15,000,000 or equivalent	USD15,000,000 or equivalent
I	0.75% p.a.	4.00%	None	USD100,000 or equivalent	1 Share
N1	0.60% p.a.	4.00%	None	USD500,000 or equivalent	1 Share
N	0.85% p.a.	4.00%	None	None	None
R	1.50% p.a.	4.00%	None	USD1,000 or equivalent	1 Share
RE	2.00% p.a.	3.00%	None	None	None
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Differed Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Among the list of all available Share Classes for this Fund (which is available on im.natixis.com), certain Share Classes may include the suffix “DIV” and/or “DIVM”. Class “DIV” and “DIVM” Shares aim at distributing expected income as further detailed in the section regarding the “Dividend Policy” in the Chapter entitled “Subscription, Transfer, Conversion, and Redemption of Shares” below. As part of the calculation criteria for the available DIV and/or DIVM Share Classes in this Fund, the dividends will be calculated on a forward looking basis by referencing a forward looking index dividend yield.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund’s Registrar and Transfer Agent. Applications received by the Umbrella Fund’s Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Seeyond.

Initial Period of Subscription: Any period after January 1st, 2018 to be determined by the Board of Directors or any other date after January 1st, 2018 at which the first subscription occurred.

Vaughan Nelson U.S. Select Equity Fund

Investment Objective

The investment objective of Vaughan Nelson U.S. Select Equity Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in U.S. companies and focuses on medium to larger issuers.

The Fund invests at least two-thirds of its total assets in equity securities of U.S. companies, defined as companies domiciled or which exercise the preponderant part of their economic activities in the U.S. The Fund focuses on stocks of mid- to large capitalization companies, but the Fund may invest in companies of any size.

The Fund may invest up to one third of its total assets in other securities than those described above including equity securities of non-U.S. companies. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, closed-end Real Estate Investment Trusts ("REITs"), convertible preferred stock, Initial Public Offerings, when-issued securities, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed and uses fundamental analysis – which emphasises a bottom-up approach - to select stocks, searching primarily for companies whose valuations are below their long-term intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

The Fund may, on an ancillary basis, invest in financial derivative instruments linked to one or more indices such as, but not limited to, Russel 1000 Index, Russel 1000 Growth Index, Russell 1000 Value Index, Russel 2000 Index, Russel 3000 Index, Dow Jones Industrial Average Index, Nasdaq-100 Index, Mini-Nasdaq-100 Index, S&P 500® Index and S&P 500 Mini Index. Information related to these indices may be obtained from www.ftse.com, www.djindexes.com, www.nasdaq.com and www.spdji.com respectively. The constituents of such indices are generally rebalanced on a quarterly or yearly basis. The costs associated with the rebalancing are generally expected to be negligible.

When opportunities present themselves, the Fund may also establish short positions, through the use of options, in specific equity securities or in the above mentioned indices.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, as well as debt securities issued by the U.S. government or an agency of the U.S. government, investment grade corporate debt securities, commercial paper or certificates of deposit, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Russell 3000 Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. equity markets;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses, and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Real estate securities and REITs
- Smaller capitalization companies
- Growth/Value risk: Value investing
- Exchange rates (for non-USD investments)
- Large capitalization companies
- Geographic concentration
- Portfolio concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	1.00% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.20% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.05% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.30% p.a.	4%	None	None	None
R	1.80% p.a.	4%	None	USD 1,000 or equivalent	1 Share
RE	2.70% p.a.	2%	None	None	None
C	2.95% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Vaughan Nelson Investment Management, L.P.

BOND FUNDS

Loomis Sayles Duration Hedged Global Corporate Bond Fund

Investment Objective

The investment objective of Loomis Sayles Duration Hedged Global Corporate Bond Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests worldwide and primarily in fixed income securities of corporate issuers rated investment grade.

The Fund invests at least two-thirds of its total assets in bonds and other fixed income securities issued by corporate issuers rated investment grade and makes such investments worldwide. The Fund may invest in floating-rate securities, zero coupon securities, commercial paper, Regulation S Securities, Rule 144A securities and convertible securities issued by corporate issuers. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Services, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. The Fund may invest in securities of any maturity; however, in seeking to reduce sensitivity to changes in interest rates, the Investment Manager seeks to limit the duration of the Fund's portfolio to a range of no more than 1 year and no less than -1 year, through the use of interest rate-related financial derivative instruments. Securities may be denominated in any currency.

The Fund may invest up to one-third of its total assets in cash, money market instruments or other securities than those described above, including securities issued by supranational organizations (e.g., the World Bank), sovereign governments and their agencies as well as provincial and regional government debt. The Fund may not invest more than 20% of its total assets in mortgage backed securities and asset backed securities.
The Fund may invest up to 15% of its total assets in securities of below investment grade quality. The Fund may invest up to 10% of its total assets in preferred stock, dividend-paying common stocks and other equity-type securities and up to 10% of its total assets in bank loans that qualify as money market instruments and no more than 10% of its net assets in undertakings for collective investment.

The Fund is actively-managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources. Country, currency and yield curve positioning are secondary sources of returns. The Fund's investments may be subject to additional criteria which may include, but are not limited to, ethical considerations, environmental practices and the sale of certain products.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.

Certain of these techniques may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not necessarily be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities through credit issuers on a global basis in a manner that seeks to reduce sensitivity to changes in interest rates;
- want to obtain higher income than typically available from traditional government fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt Securities
- Changing interest rates
- Credit risk
- Mortgage- and asset-backed securities
- Below investment grade securities
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Financial Derivative Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.35% p.a.	3%	None	USD 5,000,000 or equivalent	USD 5,000,000 or equivalent
I	0.70% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.65% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.80% p.a.	3%	None	None	None
R	1.15% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.45% p.a.	2%	None	None	None
Q	0.28% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. For more details regarding the currency hedging methodology, please refer to the section entitled "Multi-Currency Hedging Specifications" below.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

In the event that any subscription or redemption represents more than 10% of the Fund's net asset value on any subscription/redemption date, and to the extent that the Management Company considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

Multi-Currency Hedging Specifications

The available currency hedged class(es) of Shares in this Fund will be hedged by determining (i) the portion of the Fund's assets attributable to the relevant class of Shares, and (ii) the portion of such assets denominated in the major currencies of the Fund's portfolio which are different from the currency of quotation of the relevant class of Shares. This portion of assets, once determined, is hedged against the Share class' currency of quotation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the "Index"). Such adjustment shall be made in conformity with the currency weights in the Index and whether the Fund's portfolio is underweight or overweight in such currencies compared to the Index. In addition, the Management Company will ensure that currency exposure will not exceed 102% of the net asset value of the relevant Share class.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Emerging Debt and Currencies Fund

Investment Objective

The investment objective of Loomis Sayles Emerging Debt and Currencies Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in fixed income securities and money market instruments denominated in currencies of emerging market countries and in derivatives of fixed income securities and currencies of emerging markets.

The Fund invests at least two-thirds of its total assets in: (a) fixed income securities and money market instruments denominated in currencies of emerging market countries and issued by issuers having their registered offices in emerging market countries or exercising a preponderant part of their activities in emerging market countries; and (b) derivatives linked to fixed income securities of issuers having their registered offices in emerging market countries or exercising a preponderant part of their activities in emerging market countries and currencies of emerging market countries. Fixed income securities and money market instruments include government (sovereign and local) bonds and bills, securities issued by government and international agencies, instrumentalities and sponsored agencies, corporate bonds, bank debt, structured products, credit-linked notes, currency-linked notes, and mortgage- and asset-backed securities. Such securities may have a fixed, variable, floating or inflation-linked rate. Emerging market countries include any country which has been determined by the Investment Manager as having an emerging market economy based on several factors (including, but not limited to the fact that the country has a low-to-middle-income economy according to the World Bank, the country's foreign currency debt rating, its location, its political and economic stability, the development of its financial and capital markets). Emerging market countries generally include countries located in Latin America, Asia, Africa, the former Soviet Union, the Middle East and the developing countries of Europe, primarily Eastern Europe.

The Fund may invest up to one-third of its total assets in cash, money market instruments or securities other than those described above, such as debt securities issued or guaranteed by sovereign governments or member states of non-emerging market countries. The Fund may not invest more than 25% of its total assets in convertible bonds and no more than 10% of its total assets in equities and other equity-type securities. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in selecting securities.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. These techniques qualify as Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to JP Morgan Government Bond Index - Emerging Markets Global Diversified Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets 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.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt securities
- Changing interest rates
- Credit risk
- Exchange rates
- Emerging Markets
- Geographic concentration
- Portfolio concentration
- Below investment grade securities
- Global investing
- Changes in laws and/or tax regimes
- Liquidity
- Financial Derivative Instruments
- Counterparty risk
- Mortgage- and asset-backed securities

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.70% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.00% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.85% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	1.00% p.a.	3%	None	None	None
R	1.60% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.95% p.a.	2%	None	None	None
Q	0.15% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Global Credit Fund

Investment Objective

The investment objective of Loomis Sayles Global Credit Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in higher credit-quality fixed income securities of corporate issuers worldwide.

The Fund invests at least two thirds of its total assets in bonds and other related fixed income securities issued by worldwide corporate issuers rated investment grade. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Services, Inc.), an equivalent rating by Fitch ratings or if unrated, determined by the Investment Manager to be of equivalent quality.

The Fund may invest up to one third of its total assets in cash, money market instruments or securities other than those described above. The Fund may not invest more than 20% of its total assets in mortgage backed securities and asset backed securities. The fund will not purchase any securities rated below investment grade and may hold a maximum of 5% in below investment grade securities due to downgrades. The Fund may invest up to 5% of its total assets in contingent convertible bonds. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources. Country, currency, and yield curve positioning are secondary sources of return generation.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not necessarily be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Bloomberg Barclays Global Aggregate Credit Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities through credit issuers on a global basis;
- want to obtain higher income than typically available from traditional government fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt Securities
- Changing interest rates
- Credit risk
- Mortgage- and asset-backed securities
- Contigent convertible bonds
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Financial Derivative Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.35% p.a.	3%	None	USD 5,000,000 or equivalent	USD 5,000,000 or equivalent
I	0.70% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.65% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.80% p.a.	3%	None	None	None
R	1.15% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.45% p.a.	2%	None	None	None
C	2.10% p.a.	None	CDSC: 1%	None	None
Q	0.20% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. For more details regarding the currency hedging methodology, please refer to the section entitled "Multi-Currency Hedging Specifications" below.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Multi-Currency Hedging Specifications

The available currency hedged class(es) of Shares in this Fund will be hedged by determining (i) the portion of the Fund's assets attributable to the relevant class of Shares, and (ii) the portion of such assets denominated in the major currencies of the Fund's portfolio which are different from the currency of quotation of the relevant class of Shares. This portion of assets, once determined, is hedged against the Share class' currency of quotation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the "Index"). Such adjustment shall be made in conformity with the currency weights in the Index and whether the Fund's portfolio is underweight or overweight in such currencies compared to the Index. In addition, the Management Company will ensure that currency exposure will not exceed 102% of the net asset value of the relevant Share class.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Global High Yield Fund

Investment Objective

The investment objective of Loomis Sayles Global High Yield Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in fixed income securities of corporate issuers worldwide rated below investment grade.

The Fund invests at least two-thirds of its total assets in bonds and other related fixed income securities issued by corporate issuers rated below investment grade worldwide, including issuers located in emerging countries. Bonds and other related fixed income securities include zero coupon securities, commercial paper, Regulation S securities and Rule 144A securities.

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.

The Fund may invest up to one-third of its total assets in cash, money market instruments or other securities than those described above.

Within an aggregated 20% limit, the Fund may invest in accordance with the following limits:

- Investment grade-rated securities including government and government related securities but excluding money market instruments;
- Bank loans which qualify as money market instruments up to 10%;
- Convertible bonds including contingent convertible bonds;
- Equity-linked securities and preferred securities.

The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively-managed and uses a bottom-up approach to select securities for investment emphasizing fundamental research of individual debt issuers. On an ancillary basis, the Fund's Investment Manager may employ its top-down, credit cycle driven macroeconomic view to adjust credit market positioning.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.

The Fund may, on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Crossover Index or Markit North American High Yield CDX Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing frequency are generally expected to be negligible.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify as Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Bloomberg Barclays Global High Yield Corporate Index.

Typical Investors' Profile

The Fund is suitable for institutional investors who:

- are looking for a diversification of their investments in higher yielding fixed income securities on a global basis;
- want to obtain higher income than available from traditional fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt securities
- Changing interest rates
- Credit risk
- Zero coupon securities
- Convertible securities
- Contingent convertible bonds
- Below investment grade securities
- Geographic concentration
- Emerging Markets
- Global investing
- Changes in laws and/or tax regimes
- Liquidity
- Exchange rates
- Financial Derivative Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Classes available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.55% p.a.	3%	None	USD 25,000,000 or equivalent	USD 25,000,000 or equivalent
I	0.70% p.a.	3%	None	USD 100,000 or equivalent	1 share
N1	0.65% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.80% p.a.	3%	None	None	None

R	1.50% p.a.	3%	None	USD 1,000 or equivalent	1 share
RE	1.90% p.a.	2%	None	None	None
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

In the event that any subscription or redemption represents more than 10% of the Fund's net asset value on any subscription/redemption date, and to the extent that the Management Company considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Initial Period of Subscription: any period to be determined by the board of Directors or any other date at which the first subscription occurred.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Global Investment Grade Bond Fund

Investment Objective

The investment objective of Loomis Sayles Global Investment Grade Bond Fund is total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests worldwide and primarily in fixed income securities rated investment grade.

The Fund invests at least two-thirds of its total assets in fixed income securities rated investment grade issued by issuers on a world-wide basis including in emerging markets.
Fixed income securities in which the Fund may invest include corporate fixed income securities, fixed income securities issued or guaranteed by sovereign governments or public international bodies as well as securitized instruments. The Fund may not invest more than 20% of its total assets in mortgage-backed securities and asset-backed securities (including but not limited to commercial mortgage-backed securities).
Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), or an equivalent rating by Fitch Ratings.. The Fund will not purchase securities which are unrated or rated below investment grade. However, the Fund may hold a maximum of 5% in unrated and below investment grade securities due to the major ratings agencies ceasing their rating or downgrades, respectively.
The Fund may invest in fixed income securities denominated in any currency including the currencies of emerging markets countries.
The Fund may invest up to one-third of its total assets in cash, money market instruments or other securities than those described above.
The Fund may invest up to 5% of its net assets in units of undertakings for collective investment (including closed-end Real Estate Investment Trusts ("REITs")), and not more than 10% of its total assets in convertible bonds.

The Fund is actively managed and uses an opportunistic strategy in selecting securities. The portfolio construction process is the result of top-down macro-economic analysis, combined with research-driven, bottom-up selection of specific issuers.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. Certain of these techniques may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

Derivatives and other techniques and instruments relating to transferable securities will be used for hedging and efficient portfolio management purposes, and will be limited to 5% for direct investment purposes.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to the Citigroup World Government Bond Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities through issuers on a global basis;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt Securities
- Changing interest rates
- Credit risk
- Mortgage- and asset-backed securities
- Financial Derivative Instruments
- Emerging Markets
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.30% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	0.80% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.70% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	1.10%	3%	None	None	None
P	0.95% p.a.	3%	None	None	None
R	1.40% p.a.	3%	None	USD 1,000 or equivalent	1 Share

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Initial Period of Subscription: any period to be determined by the Board of Directors or any other date at which the first subscription occurred.

Loomis Sayles Institutional Global Corporate Bond Fund

Investment Objective

The investment objective of Loomis Sayles Institutional Global Corporate Bond Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in fixed income securities of corporate issuers rated investment grade worldwide.

The Fund invests at least two thirds of its total assets in bonds and other related fixed income securities issued by corporate issuers rated investment grade on a worldwide-basis. Bonds and other related fixed income securities include fixed income securities issued by companies worldwide, as well as zero coupon securities, commercial paper, Regulation S Securities, Rule 144A securities and convertible securities. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Services, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent.

The Fund may invest up to one third of its total assets in cash, money market instruments or other securities than those described above. The Fund may invest up to 20% of its total assets in securities of below investment grade quality.

The Fund may not invest more than 20% of its total assets in mortgage backed securities and asset backed securities. The Fund may not invest more than 25% of its total assets in convertible bonds and no more than 10% of its total assets in equities and other equity-type securities. The Fund may invest up to 10% in bank loans that qualify as money market instruments and no more than 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources. Country, currency, and yield curve positioning are secondary sources of return generation.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not necessarily be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Bloomberg Barclays USD/EUR/GBP Corp 1% Issuer Capped Index.

Typical Investors' Profile

The Fund is suitable for institutional investors who:

- are looking for a diversification of their investments in fixed income securities through corporate issuers on a global basis;
- want to obtain higher income than typically available from traditional government fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt Securities
- Changing interest rates
- Credit risk
- Mortgage- and asset-backed securities
- Below investment grade securities
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Financial Derivative Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.25% p.a.	3%	None	USD 25,000,000 or equivalent	USD 25,000,000 or equivalent
I	0.45% p.a.	3%	None	USD 5,000,000 or equivalent	USD 5,000,000 or equivalent
Q	0.15% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. For more details regarding the currency hedging methodology, please refer to the section entitled "Multi-Currency Hedging Specifications" below.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

In the event that any subscription or redemption represents more than 10% of the Fund's net asset value on any subscription/redemption date, and to the extent that the Management Company considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

Multi-Currency Hedging Specifications

The available currency hedged class(es) of Shares in this Fund will be hedged by determining (i) the portion of the Fund's assets attributable to the relevant class of Shares, and (ii) the portion of such assets denominated in the major currencies of the Fund's portfolio which are different from the currency of quotation of the relevant class of Shares. This portion of assets, once determined, is hedged against the Share class' currency of quotation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the "Index"). Such adjustment shall be made in conformity with the currency weights in the Index and whether the Fund's portfolio is underweight or overweight in such currencies compared to the Index. In addition, the Management Company will ensure that currency exposure will not exceed 102% of the net asset value of the relevant Share class.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Institutional High Income Fund

Investment Objective

The investment objective of Loomis Sayles Institutional High Income Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in fixed income securities of corporate issuers worldwide.

The Fund invests at least 51% of its total assets in bonds and other related fixed income securities issued by worldwide corporate issuers. Bonds and other related fixed income securities include fixed income securities issued by companies worldwide, as well as zero coupon securities, commercial paper, Regulation S Securities, Rule 144A securities and convertible securities. The Fund may invest in closed-end Real Estate Investment Trusts ("REITS"). The Fund may also invest any portion of its assets in fixed income securities rated below investment grade. 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.

The Fund may invest up to 49% of its total assets in cash, money market instruments or other securities than those described above.

The Fund may not invest more than 20% of its total assets in preferred stocks and no more than 10% of its total assets in equities and other equity-type securities and no more than 10% in bank loans that qualify as money market instruments. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in selecting securities.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Bloomberg Barclays US Corporate High Yield Bond Index.

Typical Investors' Profile

The Fund is suitable for institutional investors who:

- are looking for a diversification of their investments in higher yielding fixed income securities on a global basis;
- want to obtain higher income than available from traditional fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt securities
- Changing interest rates
- Credit risk
- Zero coupon securities
- Convertible securities
- Below investment grade securities
- Geographic concentration
- Emerging Markets
- Global investing
- Changes in laws and/or tax regimes
- Liquidity
- Exchange rates
- Financial Derivative Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.65% p.a.	3%	None	USD 50,000,000 or equivalent	USD 50,000,000 or equivalent
I	0.75% p.a.	3%	None	USD 25,000,000 or equivalent	USD 25,000,000 or equivalent

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*

In the event that any subscription or redemption represents more than 2% of the Fund's net asset value on any subscription/redemption date, and to the extent that the Management Company considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Short Term Emerging Markets Bond Fund

Investment Objective

The investment objective of Loomis Sayles Short Term Emerging Markets Bond Fund is investment return through income.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in U.S. dollar-denominated debt securities of issuers in emerging markets countries. The Fund invests at least two-thirds of its total assets in U.S. dollar-denominated debt securities issued or guaranteed by issuers having their registered offices in emerging markets countries or exercising a preponderant part of their activities in emerging markets countries as well as such debt issued by sovereign governments and government agencies. The Fund may invest any portion of its total assets in Regulation S securities and Rule 144A securities. The Fund does not impose particular limits on the portion of its assets invested in cash or money market instruments.

At least 50% of the Fund's total assets are invested in securities having a remaining time-to-maturity of less than 5 years.

The Fund may invest up to one-third of its total assets in securities other than those described above, such as securities issued or guaranteed by issuers that are in non-emerging markets countries. The Fund may not invest in mortgage or asset-backed securities. The Fund may not invest more than 25% of its total assets in convertible bonds nor more than 5% of its total assets in contingent convertible bonds. The Fund may not invest more than 10% of its total assets in equities and other equity-type securities. The Fund may invest up to 10% of its total assets in bank loans that qualify as money market instruments and up to 10% of its total assets in undertakings for collective investment.

The Fund may invest up to 20% of its total assets in securities denominated in currencies other than the U.S. dollar including the Euro and currencies of emerging market countries.

The Fund may not invest in securities rated at or below CCC+ (Standard & Poor's Ratings Services), Caa1 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent.

In the event that any security held by the Fund is downgraded to a credit rating that is lower than the above-mentioned limits, the affected security shall be sold within six months from the downgrade unless a subsequent upgrade restores the credit rating to a level meeting the relevant limit as set out above during this same period.

The Fund is actively-managed and follows a value investing approach emphasizing fundamental research.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these techniques may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets 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.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt securities
- Changing interest rates
- Credit risk
- Exchange rates
- Emerging Markets
- Below investment grade securities
- Geographic concentration
- Global investing
- Changes in laws and/or tax regimes
- Liquidity
- Financial Derivative Instruments
- Counterparty risk
- Contingent convertible bonds

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.45% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	0.75% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.65% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.75% p.a.	3%	None	None	None
R	1.30% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.80% p.a.	2%	None	None	None
Q	0.15% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Strategic Alpha Bond Fund

Investment Objective

The investment objective of Loomis Sayles Strategic Alpha Bond Fund is to generate positive returns over a 3 year period.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in fixed income securities of worldwide issuers and in derivatives instruments in order to gain exposure to such assets.
The Fund invests at least 51% of its total assets in fixed income securities issued by worldwide issuers, cash and cash equivalents and money market instruments. Fixed income securities and related instruments may include debt securities issued or guaranteed by sovereign governments, government agencies, public international bodies and corporations. Although the Fund may invest up to 100% of its total assets in fixed income securities rated below investment grade, it is expected that the Fund's investments in below investment grade fixed income securities will not exceed 50% of the Fund's total assets. 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 other Nationally Recognized Statistical Rating Organization, or if unrated, determined by the Investment Manager to be equivalent.
Fixed income securities may also include investments in convertibles bonds, mortgage-backed securities and asset-backed securities (including CLO/CDO up to 5% and non-Agency RMBS up to 15% of the Fund's total assets). Up to 25% of the Fund's total assets may be invested in mortgage-backed securities and asset-backed securities rated below investment grade.

The Fund may invest up to 49% of its total assets in securities other than those described above. The Fund may not invest more than 10% of its total assets in preferred stocks, no more than 10% of its total assets in common stocks and other equity-type securities and no more than 10% in bank loans that qualify as money market instruments. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in allocating investments across a global range of investment opportunities related to credit, currencies and interest rates. The Fund also seeks to actively manage the risks that arise from exposure to changes in credit, currencies and interest rates.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use derivative instruments in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to 3 Month USD Libor Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities;
- seek to obtain a USD Libor plus return;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt securities
- Below investment grade securities
- Financial Derivative Instruments
- Structured instruments
- Mortgage- and asset-backed securities
- Changing interest rates
- Credit risk
- Changes in laws and/or tax regimes
- Exchange rates
- Counterparty risk
- Global investing

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.60% p.a.	3%	None	USD 50,000,000 or equivalent	USD 50,000,000 or equivalent
S	0.80% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.00% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.90%	3%	None	USD 500,000 or equivalent	1 Share
N	1.00% p.a.	3%	None	None	None
F	1.25% p.a.	None	None	None	None
R	1.70% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	2.10% p.a.	2%	None	None	None
CW	2.10% p.a.	None	CDSC: Up to 3%	None	None
C	2.40% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*

3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles Sustainable Global Corporate Bond Fund

Investment Objective

The investment objective of Loomis Sayles Sustainable Global Corporate Bond Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in fixed income securities of worldwide corporate issuers rated investment grade.

The Fund invests at least 80% of its total assets in bonds and other fixed income securities issued by corporate issuers rated investment grade on a worldwide-basis. Bonds and other related fixed income securities include fixed income securities issued by companies worldwide, as well as zero coupon securities, commercial paper, Regulation S Securities, Rule 144A securities and convertible securities including contingent convertible bonds up to 5% of the Fund's total assets. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Services, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent.

Securities may be denominated in any currency. The Fund may not invest more than 20% of its total assets in mortgage backed securities and asset backed securities.

The Fund may invest up to 20% of its total assets in cash, money market instruments or other securities than those described above.

The Fund may invest up to 10% of its total assets in securities of below investment grade quality. The Fund may invest up to 10% of its total assets in preferred stock, dividend-paying common stocks and other equity-type securities and up to 10% of its total assets in bank loans that qualify as money market instruments and no more than 10% of its net assets in undertakings for collective investment.

The Fund is actively-managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources. Country, currency and yield curve positioning are secondary sources of returns. The Fund's investments may be subject to additional criteria which may include, but are not limited to, ethical considerations, environmental practices and the sale of certain products.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.

Certain of these techniques may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not necessarily be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Bloomberg Barclays Global Aggregate-Corporate Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities through credit issuers on a global basis;
- want to obtain higher income than typically available from traditional government fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt Securities
- Changing interest rates
- Credit risk
- Mortgage- and asset-backed securities
- Below investment grade securities
- Convertible securities
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Financial Derivative Instruments
- Counterparty risk
- Contingent convertible bonds

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.45% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	0.70% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.65% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.80% p.a.	3%	None	None	None
R	1.30% p.a.	3%	None	USD 1,000 or equivalent	1 Share
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. For more details regarding the currency hedging methodology, please refer to the section entitled "Multi-Currency Hedging Specifications" below*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

In the event that any subscription or redemption represents more than 10% of the Fund's net asset value on any subscription/redemption date, and to the extent that the Management Company

considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

Multi-Currency Hedging Specifications

The available currency hedged class of Shares in this Fund will be hedged by determining (i) the portion of the Fund's assets attributable to the relevant class of Shares, and (ii) the portion of such assets denominated in the major currencies of the Fund's portfolio which are different from the currency of quotation of the relevant class of Shares. This portion of assets, once determined, is hedged against the Share class' currency of quotation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the "Index"). Such adjustment shall be made in conformity with the currency weights in the Index and whether the Fund's portfolio is underweight or overweight in such currencies compared to the Index. In addition, the Management Company will ensure that currency exposure will not exceed 102% of the net asset value of the relevant Share class.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Loomis Sayles U.S. Core Plus Bond Fund

Investment Objective

The investment objective of Loomis Sayles U.S. Core Plus Bond Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in debt securities of U.S. issuers.

The Fund invests at least two-thirds of its total assets in debt securities of U.S. issuers. U.S. issuers include the U.S. government and its agencies, companies domiciled or which exercise the preponderant part of their economic activities in the U.S. and securitized instruments issued in the U.S. The Fund may invest any portion of its total assets in Regulation S and Rule 144A securities. The Fund may invest up to 60% in securitized instruments. Such instruments include mortgage-backed securities ("MBS") (including commercial MBS and non-agency residential MBS) and asset-backed securities (including collateralized loan obligations ("CLO"), collateralized debt obligations ("CDO") and structured notes). With regard to CLO investments, the Fund will invest in issues that are sufficiently liquid and which include regular, verifiable valuations. The Fund may invest in any category of securitized instruments, including but not limited to:

- Consumer: vehicle loans and leases, housing-related rentals, credit card receivables, student loans, timeshare fees.
- Corporate: CLOs (backed by corporate bank loans), CBOs (backed by high-yield bonds), CDOs (backed by various interest-bearing debt instruments).
- Commercial: leases (floorplan, aircraft, transportation, rental fleet, container, mobile tower, equipment), insurance settlements.
- Business: royalties (franchise, brand), billboard leases.

The Fund may invest up to one-third of its total assets in securities other than those described above including securities issued by issuers domiciled in countries other than the U.S. The Fund may invest up to 10% in convertible bonds. The Fund may invest no more than 10% of its total assets in bank loans that qualify as money market instruments, and up to 10% of its total assets in undertakings for collective investment. The Fund may have up to 10% of its assets exposed to currencies other than the U.S. dollar, including the currencies of emerging markets countries.

The Fund may invest up to 20% of its assets in securities of below investment grade quality, with a limit up to 10% in securitized credit rated below investment grade quality. Below-investment grade 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.

The Fund is actively managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use derivative instruments in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates, credit and/or equities, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Bloomberg Barclays U.S. Aggregate Bond Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt securities
- Below investment grade securities
- Financial Derivative Instruments
- Mortgage- and asset-backed securities
- Structured instruments
- Exchange rates
- Changing interest rates
- Credit risk
- Changes in laws and/or tax regimes
- Counterparty risk
- Geographic concentration

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund:

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	0.35% p.a.	3%	None	USD 50,000,000 or equivalent	USD 50,000,000 or equivalent
S	0.40% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	0.85% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.75% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.90% p.a.	3%	None	None	None
R	1.40% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.70% p.a.	2%	None	None	None
Q	0.20% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Natixis Euro High Income Fund

Investment Objective

The investment objective of Natixis Euro High Income Fund is high total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Euro-denominated debt securities rated below investment grade.

The Fund invests at least two-thirds of its total assets in Euro-denominated debt securities rated below investment grade. Debt securities may include fixed income securities issued by companies worldwide, corporate debt securities and convertible securities. The Fund may invest any portion of its assets in fixed income securities of below investment grade quality. 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.

The Fund may invest up to one-third of its total assets in cash, money market instruments or other securities than those described above, such as non-Euro-denominated securities or debt securities issued by issuers based in emerging countries. The Fund may not invest more than 25% of its total assets in convertible bonds including no more than 20% in contingent convertible bonds. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively-managed and uses a bottom-up approach to select securities for investment emphasizing fundamental research of individual debt issuers. In addition, the Fund can also implement a top-down and broader approach on credit market (including volatility on credit spread) depending on the portfolio managers' macroeconomic views.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may, on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Crossover Index, Markit iTraxx® Europe Index, Markit's North American High Yield CDX Index, and Markit's North American Investment Grade CDX Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing of such indices are expected to be generally negligible.

The Fund may also use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to BofA Merrill Lynch Euro High Yield BB-B Rated Constrained Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- want to obtain higher income than available from traditional fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt securities
- Below investment grade securities
- Changing interest rates
- Credit risk
- Exchange rates (for non-EUR investments)
- Convertible securities
- Geographic concentration
- Changes in laws and/or tax regimes
- Liquidity
- Financial Derivative Instruments
- Counterparty risk
- Contingent convertible bonds

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Fund:

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.50% p.a.	3%	None	EUR 15,000,000 or equivalent	EUR 15,000,000 or equivalent
I	0.60% p.a.	3%	None	EUR 100,000 or equivalent	1 Share
N1	0.55% p.a.	3%	None	EUR 500,000 or equivalent	1 Share
N	0.70% p.a.	3%	None	None	None
R	1.30% p.a.	3%	None	EUR 1,000 or equivalent	1 Share
RE	1.60% p.a.	2%	None	None	None
CW	1.60% p.a.	None	CDSC: Up to 3%	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

Natixis Global Inflation Fund

Investment Objective

The investment objective of Natixis Global Inflation Fund is to outperform the Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged in Euro over the recommended investment period of 2 years.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in inflation-linked debt securities of issuers worldwide.

The Fund invests at least two-thirds of its total assets in inflation-linked debt securities issued by worldwide issuers. Debt securities include debt securities issued or guaranteed by sovereign governments, public international bodies or other public issuers, corporate debt securities, certificates of deposit and commercial papers. Such debt securities may have a fixed, adjustable or variable rate.

The Fund may invest up to one-third of its total assets in cash, money market instruments or other debt securities than those described above, such as non-inflation-linked debt securities. The Fund may invest up to 10% of its net assets in undertakings for collective investment in transferable securities.

The Fund is actively managed and uses a research-driven strategy in terms of real interest rates and inflation forecasts combined with a number of other criteria: monetary policy, monitoring of auctions, quantitative evaluations and technical analysis. In selecting securities, the Investment Manager focuses on sovereign and corporate debt.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs. The principal amount of the Fund's assets that can be subject to SFTs/TRSs may represent up to a maximum of 100% of the Fund's total assets. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Fund's total assets. In certain circumstances this proportion may be higher.

For more details, please refer to the chapter entitled "Principal Risks" below.

Underlying Investment Objective for Reduction of Duration Exposure for the DH share class

The underlying investment objective of the DH Share Class is to deliver absolute performance to investors derived from inflation. This objective is achieved by mitigating nominal rate or real rate duration on inflation-linked bonds issued worldwide.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is managed relative to Bloomberg Barclays World Government Inflation-Linked Bond Index, as indicated in the Fund's investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in inflation linked securities on a global basis;
- can afford to set aside capital for at least 2 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt securities
- Variation in inflation rates
- Changing interest rates
- Credit risk
- Changes in laws and/or tax regimes
- Financial Derivative Instruments
- Counterparty risk
- Portfolio concentration
- Exchange rates
- Geographic concentration
- Emerging markets

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
I	0.65% p.a.	2.50%	None	EUR 100,000 or equivalent	1 Share
DH-I[3]	0.65% p.a.	2.50%	None	EUR 400,000 or equivalent	1 Share
N1	0.60% p.a.	2.50%	None	EUR 500,000 or equivalent	1 Share
N	0.65% p.a.	2.50%	None	None	None
R	1.00% p.a.	2.50%	None	EUR 1,000 or equivalent	1 Share
RE	1.40% p.a.	2%	None	None	None
CW	1.40% p.a.	None	CDSC: Up to 3%	None	None
C	1.70% p.a.	None	CDSC: 1%	None	None
Q	0.35% p.a. [4]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *DH share class types are duration hedged share classes. Further details regarding duration hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus. Please note that on January 30, 2017 ESMA published an Opinion (ESMA Opinion n°34-43-296) on Share Classes of UCITS which will impact duration hedged*

share classes. The consequences of this opinion are more fully described below in the paragraph entitled "Additional Information regarding Duration Hedged Share Classes".

4. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

DH share class Risk factor relating to interest rate: Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the net asset value of standard shares tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the net asset value of the standard Shares tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities.
The aim of the listed or OTC derivatives overlay strategy implemented at the DH share class level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the DH Share net asset value tends to be reduced compared to the impact of such move on the standard Shares. When interest rates increase, as the market value of fixed income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the DH Share tends to be more limited. Conversely, when interest rates decline, the market value of fixed income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the DH Share tends to be more limited.

Additional information regarding Duration Hedged Share Classes: In compliance with ESMA's Opinion[1] on UCITS' share classes dated 30 January 2017, the available duration hedged share class(es) will be closed to new investors after Cut-Off Time on the last Subscription Date before July 30, 2017 and will be closed to additional investment(s) from existing Shareholders after Cut-Off Time on the last Subscription Date before July 30, 2018.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

[1] *ESMA Opinion n°34-43-296.*

Natixis Short Term Global High Income Fund

Investment Objective

The investment objective of Natixis Short Term Global High Income Fund is high total investment return through income.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in debt securities issued by corporations worldwide with maturities less than 5 years and rated below investment grade.

The Fund invests at least two-thirds of its total assets in corporate debt securities with maturities of less than 5 years and rated below investment grade. 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. Such securities are issued by corporations having their registered offices in member states of the OECD, including emerging markets member countries. These securities may have fixed- or floating-rate coupons. 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 securities other than those described above, such as securities maturing between 5 and 7 years and securities denominated in other currencies than those listed above.

The Fund may not invest more than 10% of its total assets in securities issued by corporations whose registered offices are not in member states of the OECD. The Fund may not invest more than 10% of its total assets in securities rated other than BB or B by Standard & Poor's, Ba or B by Moody's or an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Investment Manager intends to maintain a high degree of diversification among securities as well as modified duration of the Fund's portfolio of no more than two years.

The Investment Manager intends to hedge most of the Fund's non-U.S. dollar currency exposures to U.S. dollars. However, the Investment Manager may decide not hedge all of the non-U.S. dollar currency exposures and may elect to leave up to 10% of the Fund's total assets exposed to currencies other than the U.S. dollar.

The Fund is actively-managed and uses a bottom-up approach to select securities for investment emphasizing fundamental research of individual debt issuers. In addition, the Fund can also implement a top-down and broader approach on credit market (including volatility on credit spread) depending on the portfolio managers' macroeconomic views.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may, on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Crossover Index, Markit iTraxx® Europe Index, Markit's North American High Yield CDX Index, and Markit's North American Investment Grade CDX Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing are generally expected to be negligible.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Certain of these techniques may qualify either as Total Return Swaps ("TRSs") or Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs and SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective

Typical Investors' Profile

The Fund is suitable for institutional and retail 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.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Debt securities
- Below investment grade securities
- Changing interest rates
- Credit risk
- Exchange rates (for non-USD investments)
- Geographic concentration
- Changes in laws and/or tax regimes
- Liquidity
- Financial Derivative Instruments
- Counterparty risk

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the relevant sections of the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.55% p.a.	3%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	0.65% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.60% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.75% p.a.	3%	None	None	None
R	1.35% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.65% p.a.	2%	None	None	None
Q	0.35% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

OTHER FUNDS

ASG Managed Futures Fund

Investment Objective

The investment objective of ASG Managed Futures Fund is to seek positive absolute returns over time. The Fund will seek to achieve this investment objective primarily by taking long and short exposures to permitted assets whilst also seeking to manage volatility on an annualised basis.

Investment Policy

Principal Investment Strategy

The Fund will make significant use of derivative instruments to gain exposure globally across the full range of permitted assets including equity and fixed income securities and currencies.

The Fund may also invest in other eligible instruments, including eligible exchange traded notes (ETNs) that qualify as transferable securities within the meaning of article 41(1) of the 2010 Law as amended, to gain indirect exposure to commodities.

In seeking to achieve the Fund's positive absolute return investment objective, the Fund has a flexible approach towards asset allocation which means that the Fund's allocation to any given asset class is expected to vary over time. The Fund's exposure globally across the full range of permitted assets may include exposure to the equity securities and currencies of Emerging Market countries. The Fund's exposure to fixed income securities will be investment grade at the time that the exposure is taken. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Services, Inc.), an equivalent rating by Fitch ratings or if unrated, determined by the Investment Manager to be of equivalent quality.

To gain exposure to permitted assets, the Fund may:

- enter into futures contracts on financial indices, fixed-income instruments and interest rates in order to gain exposure globally across the full range of permitted assets including equity and fixed income securities;
- enter into futures contracts on currencies and currency forwards allowing the Fund to gain exposure to various currencies and
- invest in other eligible instruments, including ETNs, to gain indirect exposure to commodities.

To support the Fund's investment objective and strategy, the Fund invests primarily in money market instruments, short-term debt securities and cash and cash equivalents. The principal reason for this is to support the Fund's use of derivative instruments and, secondarily, to provide the Fund with liquidity. Money market instruments, short-term debt securities, cash and cash equivalents may include, among others, certificates of deposit, commercial paper, U.S. treasury bills, corporate debt securities and short-term bonds issued or guaranteed by sovereign governments, public international bodies or other public issuers and time deposits.

The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Investment Manager's investment approach is to use proprietary quantitative models to identify price trends in equity, fixed-income, currency and commodity instruments across time periods of various lengths. The Fund may have both long and short exposures to an asset class, as permitted under the UCITS Directive (as defined below under "Investment Restrictions") based upon the Investment Manager's analysis of multiple time horizons to identify trends in a particular asset or asset class.

The amount of the Fund's assets which are allocated to derivative strategies and ETNs may be increased or decreased with the objective of managing annualised volatility at a relatively stable level over the long term. The Fund's actual or realised volatility during certain periods or over time may vary substantially for various reasons, including changes in market levels of volatility and because the Fund may include instruments that are inherently volatile. In addition, the Investment Manager may reduce risk based on its assessment of market conditions.

Use of Derivatives or Other Investment Techniques and Instruments

As indicated above, the Fund may make significant use of derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Certain of these derivatives may qualify as Total Return Swaps ("TRSs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on TRSs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may reduce its exposure to risk assets through derivative instruments whilst continuing to invest primarily in cash and cash equivalents, including money market instruments as described above, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to the Credit Suisse Managed Futures Liquid Index and/or the SG Trend Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- seek low correlations with traditional asset classes as part of a diversified portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can tolerate volatility; and
- can accept significant temporary losses.

Specific Risks

The Fund's global risk exposure relating to financial derivative instruments may exceed the Fund's net assets. The risks of the Fund are managed through the use of the "Absolute Value-at-Risk" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure". The expected level of leverage is usually between 100% and 1000%. However, the level of leverage for the sub-fund may be outside of this range from time to time (either higher or lower).

In this context, leverage is the sum of gross notional exposure created by the derivatives used. The leverage calculation is not adjusted to take account of derivative usage to gain exposure to typically low-risk asset classes (for example, short term interest rate contracts) or diversifying derivative positions within a portfolio (for example, taking long and short positions) which may have the combined effect of hedging or reducing a portfolio's market risk. Whilst the upper range of the Fund's expected level of gross leverage is a high figure, this is inevitable where a Fund makes extensive use of derivative instruments and pursues an active risk management investment policy which permits the Fund to pursue a diversified investment strategy. Therefore, the gross leverage figure may not be indicative of the level of market risk within the Fund.

The specific risks of investing in the Fund are linked to:

- Equity securities
- Debt securities
- Financial derivative instruments
- Structured instruments
- Changing interest rates
- Exchange rates
- Leverage risk
- Counterparty risk
- Global investing
- Commodity risk
- Liquidity
- Credit risk
- Emerging Markets

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S1	1.00% p.a.	4%	None	USD 200,000,000 or equivalent	USD 200,000,000 or equivalent
S	1.25% p.a.	4%	None	USD 15,000,000 or equivalent	USD 15,000,000 or equivalent
I	1.50% p.a.	4%	None	USD 100,000 or equivalent	1 Share
N1	1.40% p.a.	4%	None	USD 500,000 or equivalent	1 Share
N	1.60% p.a.	4%	None	None	None
R	2.15% p.a.	4%	None	USD 1,000 or equivalent	1 Share
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is AlphaSimplex Group, LLC.

Dorval Lux Convictions Fund

Master-Feeder Structure

Dorval Lux Convictions Fund is a feeder fund (the "Feeder") of Dorval Convictions, a French domiciled *fonds commun de placement*, organized in accordance with the Directive 2009/65/EC (as amended), registered with the Autorités des Marchés Financiers, which has appointed Dorval Asset Management as its management company and which qualifies as a master fund (the "Master").

Investment Objective of the Feeder

The Feeder intends to meet its investment objective by investing a substantial portion of its assets into the M units of the Master.

The investment objective of the Master is to outperform the benchmark[1] (50% EONIA Capitalization Index 7-Day and 50% EURO STOXX 50 Index NR (EUR)) (the "Composite Benchmark") over an investment period of a minimum of 3 years, via a flexible allocation between equity and fixed-income securities. The Master is managed on a fully discretionary basis.

Investment Policy of the Feeder

In compliance with the relevant provisions of the 2010 Law, the Feeder will at all times invest at least 85% of its assets in units of the Master. The Feeder may invest up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with Article 41(2) of the 2010 Law.

The prospectus of the Master is available, free of charge, at www.dorval-am.com or upon request from the Management Company of the Feeder.

The reference currency of the Feeder is the Euro.

The Master is actively managed. The investment policy of the Master is to invest in a diversified portfolio of primarily European equity and fixed income securities.

Between 0 and 100% of the Master's total assets may be exposed to equity securities as further detailed in the prospectus of the Master. The exposure is determined after analysing four types of data: macroeconomic, availability of security-specific opportunities, market dynamics as well as market and equity valuations.

Once exposure to equities has been determined, the Investment Manager takes a discretionary stock-picking approach.

Between 0 and 100% of the Master's assets may be exposed to fixed income as further detailed in the prospectus of the Master.

The Master may invest between 0 and 10% in UCIs which are European UCITS or AIFs open to a non-professional client base in order to meet the management objective or as substitutes for cash and cash equivalents. The Master may invest in UCIs managed by Dorval Asset Management.

The Master may make deposits with a maximum term of twelve months to earn interests on cash according to their levels of remuneration in comparison to other money market products.

Use of Derivatives or Other Investment Techniques and Instruments by the Master:

- The Master may use futures, forwards and options in order to expose its assets to, or hedge its

[1] Additional information regarding these indices:

- EONIA (Euro OverNight Index Average) Capitalization Index 7-Day (Bloomberg code: OISEONIA), rate calculated daily by the ECB resulting from the weighted average of the day-to-day transactions made between the most active banks in the Eurozone. It represents the Eurozone risk-free rate.
- Euro STOXX 50 NR index provides a blue-chip representation of supersector leaders in the Eurozone. It is calculated with net dividends reinvested. (Bloomberg code: SX5T)

assets against, risks linked to interest rates, exchange rates or equities, within the limit described under “Use of Derivative, Special Investment and Hedging Techniques” below.

- In order to achieve its management objectives, the Master may also use warrants (or equivalent) and convertible bonds traded on regulated markets to expose its assets to, or hedge its assets against, risks linked to equities.

Track Record

The performance that may be shown for the Feeder prior to its inception is derived from the historical performance of its Master. Such performance has been adjusted to reflect the different expenses applicable to the Feeder.

Investors should note that past performance is not indicative of future results.

Typical Investors’ Profile

The Feeder is suitable for institutional and retail investors who:

- are seeking capital growth by exposure to a vehicle invested flexibly in equity and fixed income securities, with the goal of outperforming the benchmark over a minimum period of 3 years;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses;
- can tolerate volatility and
- are prepared to accept fluctuations in the value of their investment and the risks associated with investing in the Master through the Feeder.

Specific Risks

The risks of the Feeder are managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques”–“Global Risk Exposure”.

The specific risks of investing in the Feeder are linked to:

- Equity securities
- Credit risk
- Portfolio concentration
- Changing interest rates
- Exchange rates
- Risks related to master/feeder structures
- Changes in laws or tax regimes
- Liquidity
- Financial derivatives instruments
- Counterparty risks
- Debt securities
- Geographic concentration
- Smaller capitalization companies

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Feeder.

Characteristics

Reference Currency of the Fund: Euro

Characteristics of the Types of Share Class available in the Feeder

Share Class Type[1]	Total Expense Ratio	Maximum Indirect Management Fee [2]p.a.	Total[3] p.a.	Master Transaction Fees[4] (Payable on each transaction)	Maximum Sales Charge	Redemption Charge/ CDSC[5]	Minimum Initial Investment	Minimum Holding
I	1.00%p.a.	0.10%(*)	1.10%	Equities: market-dependent, with a maximum of 0.35% incl. tax Bonds: 0.03% incl. tax Money market instruments and derivatives: None	4.00%	None	€100,000 or equivalent	1 Share
N1	0.90%p.a..		1.00%		4.00%		€500,000 or equivalent	1 Share
N	1.40%p.a.		1.50%		4.00%		None	None
R	1.90%p.a.		2.00%		4.00%		€1,000 or equivalent	1 Share
RE	2.30%p.a.		2.40%		2.00%		None	None
CW	2.30%p.a.		2.40%		None	CDSC: up to 3%	None	None

[1] The comprehensive list of offered share classes with details relating to distribution policy and currencies is available by referring to im.natixis.com. Further details regarding currency hedging methodologies and duration hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

[2] "**Maximum Indirect Management Fee**" is defined as the maximum percentage of the fees payable by the Feeder (at the level of the Master) by virtue of its investment in the Master and corresponds to the maximum percentage of fees that would have been payable by an investor investing directly in the relevant share class of the Master.

[3] "**Total**" means the aggregate percentage of the TER applicable to the relevant share class of the Feeder together with the percentage of the management fee payable at the level of the Master for the M share class (in which the Fund invests).

[4] The "**Master Transaction Fees**" represent the « Transfer Charges » as set out in the prospectus of the Master which correspond to the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses.

[5] CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

(*)The Feeder invests in the M unit of the Master. At the level of the Master, the fees, charges and expenses associated with such investment are management fees paid to the management company of the Master at an annual maximum rate of 0.10%.

Performance Fee:

The Performance Fee is based on a comparison between the performance of the Fund and the Composite Benchmark over the financial year:

- If the performance of the Fund over the financial year is greater than that of the Composite Benchmark and is greater than zero, then the performance Fee will be 20% of the difference between the Fund's performance and that of the benchmark.
- If, during the year, the Fund's performance since the beginning of the financial year is greater than that of the Composite Benchmark calculated over the same period and greater than zero, then this outperformance is subject to a provision for variable management fees at the time of each net asset value calculation.
- If over the financial year, the Fund's performance is below that of the Composite Benchmark, the Performance Fee is zero.
- If the Fund underperforms in comparison to the Composite Benchmark between two net asset value calculations, any previously accrued provision will be reversed accordingly. The new provisions must not exceed the previous allocations.
- This Performance Fee is only definitively charged at the end of each financial year n, in respect of the financial year n, if during this period, the Fund's performance is greater than that of the Composite Benchmark and is greater than zero. In all other cases, no Performance Fee is levied at the end of the financial year.

The Performance Fees are accrued for on a daily basis and levied annually.

The following formula sets out how performance fees are calculated in respect of the financial year starting at 0 and ending in n:

- If NAV(n) <= NAV(0), then TotalFGV(n) = 0
- Calculation of the provision between two consecutive NAVs:

For all i varying between 1 and n: if NAV(i) > NAV(0) then:

TotalFGV(i) = Max(0, 0.20 * [N(i)*NAV(i) - Bench(i)/Bench(0)*N(i)*NAV(0)])

Where:
NAV(n) is the net asset value at the end of the financial year after TER, with no performance fee,

- NAV(0) is the net asset value at the end of the previous financial year. This net asset value serves as a benchmark for the current financial year.
- TotalFGV(n) is the amount of the outperformance fee levied over the financial year,
- N(i) is the total number of Fund units on the NAV calculation date (i),
- NAV(i) is the unit net asset value on day (i) after fixed management fees, with no Performance fee,
- Bench(i) is the value of the index on the same date:

$$Bench_i = Bench_{i-1} \times \left(50\% \times \frac{\text{EONIA Capitalization Index 7 D}_{\,i}}{\text{EONIA Capitalization Index 7 D}_{\,i-1}} + 50\% \times \frac{\text{Euro Stoxx 50 NR (EUR)}_{\,i}}{\text{Euro Stoxx 50 NR (EUR)}_{i-1}}\right)$$

- N(i)*NAV(i) represents pure assets, after fixed costs,
- N(i)*NAV(0) represents the equivalent assets since the beginning of the year,
- Bench(i)/Bench(0)*N(i)*NAV(0) represents the benchmark equivalent assets.

The daily provision is thus expressed as:

ProvisionFGV(i) = TotalFGV(i)-TotalFGV(i-1)

Where:

- ProvisionFGV(i) is the amount of variable management fees (“frais de gestion variables”), provisioned or reversed, at the net asset value calculation on i.

Subscriptions and Redemptions in the Feeder: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 10h00 Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund’s Registrar and Transfer Agent. Applications received by the Umbrella Fund’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on the following full bank business day. Applications received after such cut-off time will be processed on the next following full bank business day.

Investment Manager of the Feeder

The Investment Manager of the Feeder is Dorval Asset Management.

Additional Information:

Feeder’s service providers	Master’s service providers
Management Company: Natixis Investment Managers S.A.	Management Company: Dorval Asset Management

Auditor: PricewaterhouseCoopers, Société Cooperative	Auditor: KPMG Audit France
Depositary: Brown Brothers Harriman (Luxembourg) S.C.A.	Depositary: Caceis Bank France

The Master and the Feeder have taken appropriate measures to coordinate the timing of their net asset value calculation and publication, in order to avoid market timing and to prevent arbitrage opportunities.

Dorval Asset Management, acting on behalf of the Master, and the Feeder have signed an Information Sharing Agreement, which covers, inter alia, access to information, the basis of investment and divestment by the Feeder, standard dealing arrangements, events affecting dealing arrangements, standard arrangements for the audit report and changes to standing arrangements.

The depositary of the Master and the Depositary of the Feeder have signed an Information and Cooperation Agreement in order to ensure the fulfilment of the duties of both depositaries, covering, inter alia, transmission of information, documents and categories of information to be shared, coordination of depositaries in relation to operational matters, coordination of accounting year end procedures.

The Auditor of the Feeder and the auditor of the Master have entered into an Information Exchange Agreement in order to share information regarding the Master. This agreement describes, especially, the documents and categories of information to be routinely shared between auditors or available upon request, the manner and timing of transmission of information, the coordination of involvement of each auditor in accounting year-end procedures of the Feeder and the Master, reportable irregularities identified in the Master and standard arrangements for ad hoc requests for assistance.

Those agreements and further information such as the prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Master are available upon request to the Management Company.

Loomis Sayles Global Multi Asset Income Fund

Investment Objective

The investment objective of Loomis Sayles Global Multi Asset Income Fund (the "Fund") is total investment return through a combination of income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in income-producing securities around the world.

The Fund invests at least two-thirds of its assets in income-producing securities worldwide, including in emerging markets. Income-producing securities may include equity securities, fixed income securities, securitized instruments, bank loans and closed-end funds.

The Fund may invest in equity securities (including but not limited to common stocks, preferred stocks, depositary receipts, warrants, securities convertible into common or preferred stocks and closed-ended real estate investment trusts ("REITs") and other equity-like interests in an issuer). The Fund may invest in fixed-income securities (issued by, including but not limited to, corporate, government and agency issuers). The Fund may invest in convertible securities including up to 20% of its total assets in contingent convertible bonds and up to 10% of its total assets in bank loans that qualify as money market instruments.

Although the Fund may invest up to 100% of its total assets in either equity securities or fixed income securities, it is expected that, under normal market conditions, the Fund invests between 20% and 80% of its assets in fixed-income securities and between 30% and 70% in equity securities.

The Fund may invest up to 50% of its assets in securitized instruments on a global basis. Such instruments include mortgage-backed securities ("MBS") and asset-backed securities (including collateralized loan obligations ("CLO")). The Sub-Fund may invest in any category of securitized instruments, including but not limited to:

- Consumer: vehicle loans and leases, housing-related rentals, credit card receivables, student loans, timeshare fees.
- Corporate: CLOs (backed by bank loans), CBOs (backed by high-yield bonds), CDOs (backed by various interest-bearing debt instruments).
- Commercial: leases (floorplan, aircraft, transportation, rental fleet, container, mobile tower, equipment, billboard), insurance settlements.
- Residential: Prime, Alt-A, sub-prime, GSE risk sharing, non-performing, re-performing loan trusts, Agency MBS.
- Business: royalties (franchise, brand).

With regard to CLO investments, the Fund will invest in issues that are sufficiently liquid and which include regular, verifiable valuations.

Although the Fund may invest up to 100% of its total assets in fixed income securities rated below investment grade, it is expected that the Fund's investments in below investment grade fixed income securities will not exceed 80% of the Fund's total assets. 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 other Nationally Recognized Statistical Rating Organization, or if unrated, determined by the Investment Manager to be equivalent. However, there is no minimum rating for the fixed income securities in which the Fund may invest.
The Fund may invest in securities of any maturity or market capitalization. The Fund may invest up to 75% of its assets in securities of issuers in emerging markets countries.

The Fund may also invest in securities offered in initial public offerings and Rule 144A securities. The Fund may invest up to 25% of its assets through exchange traded notes and indirectly in publicly-traded master limited partnerships ("MLPs"). The Fund may not invest more than 10% of its net assets in undertakings for collective investment.

The Fund may invest up to one-third of its assets in securities other than those described above.

The Fund is actively managed and allocates tactically across fixed income and equity securities to create optimal risk adjusted income. Global cyclical analysis drives asset allocation and a focus on valuation helps deliver consistent portfolio yield and total return.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use derivative instruments in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The Fund may enter into Total Return Swaps ("TRS"). Furthermore, the Fund may enter into TRS on indices in order to gain exposure to assets that may otherwise be inefficient or costly to access through traditional investments in physical securities. TRS on indices include, but are not limited to, those provided by Markit iBoxx® as well as the Alerian MLP Index. Markit iBoxx® indices include corporate bonds, municipal bonds, sovereign bonds, bank loans and securitized products. The Alerian MLP Index includes energy infrastructure assets. As a result of the capitalization-weighted methodology used to compose the Alerian MLP Index, the Fund may, when entering into TRS on the Alerian MLP Index, make use of the increased diversification limits available under UCITS regulations where a constituent of the index is more than 20% of the index weight provided that it remains within the limit of 35% of the index weight. It is expected that up to 25% of the Fund's total assets may be subject to TRS; however, depending on market conditions and opportunities, that percentage may reach a maximum of 50% of the Fund's total assets. Information on Markit iBoxx® and Alerian MLP indices may be obtained from www.markit.com and www.alerian.com, respectively. The constituents of those indices are generally rebalanced monthly for the Markit iBoxx® indices and quarterly for the Alerian index. The costs associated with the rebalancing are generally expected to be negligible.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. These techniques qualify as Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to a composite index of the MSCI World & Bloomberg Barclays Global Aggregate Index.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a portfolio generating consistent income across multiple asset classes;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

The specific risks of investing in the Fund are linked to:

- Equity securities
- Debt securities
- Credit risk
- Below investment grade securities
- Structured instruments risks
- Asset-backed securities
- Mortgage-related securities
- Changing interest rates
- Global investing
- Emerging markets
- Foreign exchange currency risk
- Changes in laws or tax regimes
- Liquidity
- Financial derivatives instruments
- Counterparty risks
- Contingent convertible bonds

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Reference Currency of the Fund: U.S. dollar

Characteristics of the Types of Share Class available in the Fund

Share Class Type[1]	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC[2]	Minimum Initial Investment	Minimum Holding
S	0.55% p.a.	3%	None	USD 10,000,000 or equivalent	USD 10,000,000 or equivalent
I	0.75% p.a.	3%	None	USD 100,000 or equivalent	1 Share
N1	0.65% p.a.	3%	None	USD 500,000 or equivalent	1 Share
N	0.90% p.a.	3%	None	None	None
R	1.60% p.a.	3%	None	USD 1,000 or equivalent	1 Share
RE	1.95% p.a.	2%	None	None	None
Q	0.25% p.a. [3]	None	None	None	None

1. *The comprehensive list of offered share classes with details relating to distribution policy and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
2. *CDSC means Contingent Deferred Sales Charge as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
3. *No investment management fee is charged on this share class. However, this share class will pay other expenses such as administrative fees and depositary fees.*

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 13h30 Luxembourg time	D+3

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after such cut-off time will be processed on the next following full bank business day.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Initial Period of Subscription: any period to be determined by the Board of Directors or any other date at which the first subscription occurred

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Fund, each Fund shall comply with the rules and restrictions detailed below and in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Investors should note that the Investment Manager of any Fund may decide to comply with more restrictive investment rules set forth by the laws and regulations of jurisdictions where such Fund may be marketed or by laws and regulations applicable to certain investors in such Fund.
If the limits set forth below or in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" are exceeded for reasons beyond the control of the Investment Manager, the Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the Fund's Shareholders.

Authorized Investments

If permitted by each Fund's investment policy, each Fund may invest in the assets described below.

1. At least 90% of each Fund's net assets must consist of:

   a. Transferable securities or money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments as recasted by Directive 2014/65/EU and Regulation (EU) N° 600/2014 of the European Parliament and the Council ("MiFID") or any other regulated market that operates regularly, is recognized and is open to the public ("Regulated Market") located in a Member State or any other country of Europe, Asia, Oceania, Africa or the American continents.

   b. Recently issued transferable securities or money market instruments for which an undertaking has been made that application will, or has been made, for admission to official listing on any Regulated Market, provided that such admission is effectively secured within one (1) year of issue.

   c. Units of undertakings for collective investment in transferable securities ("UCITS") authorized according to the EEC Council Directive of July 13, 2009 (2009/65/EC) ("UCITS Directive") and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of Article 1, paragraph (2) a) and b) of the UCITS Directive, whether or not established in a Member State (as defined under the Luxembourg law of December 17, 2010 (the "2010 Law")), provided that:

   - Such other UCIs must be authorized under laws of either a Member State or a state in respect of which the Luxembourg supervisory authority considers that the level of (i) supervision of such UCIs is equivalent to that provided for under Community law and (ii) cooperation between the relevant local authority and the Luxembourg supervisory authority is sufficiently ensured.

   - Such other UCIs must provide to their shareholders a level of protection that the Investment Manager may reasonably consider to be equivalent to that provided to unitholders by UCITS within the meaning of Article 1(2) a) and b) of the UCITS Directive, in particular with respect to the rules on assets segregation, applying to portfolio diversification and borrowing, lending and short sales transactions.

   - Such UCIs must issue semi-annual and annual reports.

   - The organizational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.

   d. Time deposits with credit institutions, under the following restrictions:

   - Such deposits may be withdrawn at any time.

   - Such deposits must have a residual maturity of less than twelve (12) months.

   - The credit institution must have its registered office in a Member State or, if its registered office is located in another state, the credit institution must be subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community law.

e. Money market instruments other than those dealt in on a Regulated Market, under the following restrictions:

- The issue or the issuer of such instruments must be regulated in terms of investor and savings protection.

- Such instruments must be either (i) issued or guaranteed by a Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank, any other state that is not a Member State, a public international body of which one or more Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under Community law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law; or (v) issued by other entities that belong to categories of issuers approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned in Paragraph e.(i) to (iv) above. The issuer of the instruments referred to in Paragraph e.(v) above must be a company (x) whose capital and reserves amount to at least €10 million, (y) that issues its annual financial statements in accordance with EEC Council Directive 78/660/EEC, and (z) that, within a group of companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitization vehicles that benefits from a bank liquidity line.

f. Derivatives, under the conditions set forth in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

g. Securities issued by one or several other Funds (the "Target Fund(s)"), under the following conditions:
   - the Target Fund does not invest in the investing Fund;
   - not more than 10 % of the assets of the Target Fund may be invested in other Funds;
   - the voting rights linked to the transferable securities of the Target Fund are suspended during the period of investment; and
   - in any event, for as long as these securities are held by the Umbrella Fund, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

2. Up to 10% of each Fund's net assets may consist of assets other than those referred to under Paragraph 1 above.

Cash Management

Each Fund may:

1. Hold up to 49% of its net assets in cash. In exceptional circumstances, such as in the event of a large subscription request, this limit may be temporarily exceeded if the Management Company considers this to be in the best interest of the Shareholders.

2. Borrow up to 10% of its net assets on a temporary basis

3. Acquire foreign currency by means of back-to-back loans.

Investments in any one Issuer

For the purpose of the restrictions described in Paragraphs 1 through 5 and 8 below and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques", issuers that consolidate or combine their accounts in accordance with Directive 83/349/EEC or recognized international accounting rules ("Issuing Group") are regarded as one and the same issuer.

Issuers that are UCIs structured as umbrella funds, defined as a legal entity with several separate sub-funds or portfolios, whose assets are held exclusively by the investors of such sub-fund or portfolio and which may be held severally liable for its own debts and obligations shall be treated as a separate issuer for the purposes of Paragraphs 1 through 5, 7 through 8 below and Paragraphs 2 and 4 through 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Each Fund shall comply with the following restrictions within six (6) months following its launch:

Transferable Securities and Money Market Instruments

1. Each Fund shall comply with the following restrictions:

   a. No Fund may invest more than 10% of its net assets in transferable securities or money market instruments of any one issuer.

   b. Where investments in transferable securities or money market instruments of any one issuer exceed 5% of the Fund's net assets, the total value of all such investments may not exceed 40% of the Fund's net assets. This limitation does not apply to time deposits and OTC Derivatives that satisfy the requirements described in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

2. No Fund may invest in the aggregate more than 20% of its net assets in transferable securities or money market instruments issued by the same Issuing Group.

3. Notwithstanding the limit set forth in Paragraph 1.a. above, each Fund may invest up to 35% of its net assets in any one issuer of transferable securities or money market instruments that are issued or guaranteed by a Member State, its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.

4. Notwithstanding the limit set forth in Paragraph 1.a. above, each Fund may invest up to 25% in any one issuer of qualifying debt securities issued by a credit institution that has its registered office in a Member State and, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. Qualifying debt securities are securities the proceeds of which are invested in accordance with applicable law in assets providing a return covering the debt service through to the maturity date of the securities and will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. Where investments in any one issuer of qualifying debt securities exceed 5% of the Fund's net assets, the total value of such investments may not exceed 80% of the Fund's net assets.

5. The investments referred to in Paragraphs 3 and 4 above may be disregarded for the purposes of calculating the 40% limit set forth in Paragraph 1.b. above.

6. **Notwithstanding the foregoing, each Fund may invest up to 100% of its net assets in transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, any other Member State of the Organization for Economic Co-operation and Development ("OECD") or a public international body of which one or more Member States are members, provided that such securities are part of at least six different issues and the securities from any one issue do not account for more than 30% of the Fund's net assets.**

7. Notwithstanding the limits set forth in Paragraph 1 above, each Fund whose investment policy is to replicate the composition of a stock or debt security index may invest up to 20% of its net assets in stocks or debt securities issued by any one issuer under the following restrictions:

   a. The index must be recognized by the Luxembourg supervisory authority.
   b. The composition of the index must be sufficiently diversified.
   c. The index must be an adequate benchmark for the market represented in such index.
   d. The index must be appropriately published.

   The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

Bank Deposits

8. A Fund may not invest more than 20% of its net assets in deposits made with any one institution.

Units of other UCIs

9. Each Fund shall comply with the following restrictions:

   a. No Fund may invest more than 20% of its net assets in the units of any one UCITS or other UCI. For the purposes of this Paragraph, each sub-fund of a UCI with several sub-funds within the meaning of Article 181 of the Luxembourg 2010 Law on undertakings for collective investment, as amended, must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.

b. Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Fund.

c. When a Fund has acquired units of other UCITS and/or other UCIs, the underlying assets of such UCITS and/or other UCIs do not have to be taken into account for the purposes of the limits set forth in Paragraphs 1 through 5 and 8 of the section entitled "Investment in any one issuer" and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques".

d. If any UCITS and/or other UCI in which a Fund invests is managed directly or indirectly by the same investment manager or if such UCITS and/or UCI is managed by a company linked to the Fund by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, investment in the securities of such UCITS and/or UCI shall be permitted only if neither sales charges nor redemption charges are paid by the Fund on account of such investment.

e. A Fund that invests a substantial proportion of its assets in other UCITS and/or UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Fund itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report, the Umbrella Fund shall indicate the investment management fees actually charged both to the Fund itself and to the other UCITS and/or UCIs in which the Fund invests.

Master-feeder Structures

Any Fund which acts as a feeder fund (the "Feeder") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;
c) movable and immovable property which is essential for the direct pursuit of the Umbrella Fund's business.

For the purposes of compliance with Article 42, paragraph (3) of the 2010 Law and with the section entitled "Global Risk Exposure" under chapter "Use of Derivatives, Special Investment and Hedging Techniques" in this Prospectus, the Feeder shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under point b) of the first sub-paragraph of article 77(2) of the 2010 Law, with either:

- the Master's actual exposure to financial derivatives instruments in proportion to the Feeder's investment into the Master; or
- the Master's potential maximum global exposure to financial derivatives instruments provided for in the Master's management regulations or instruments of incorporation in proportion to the Feeder's investment into the Master.

When a Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such any other company may not charge subscription or redemption fees on account of the Fund investment in the shares/units of the Master.

The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The Umbrella Fund indicates the maximum proportion of management fees charged both to the Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

Combined Limits

10. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, (c) exposure arising from OTC Derivative transactions undertaken with, or (d) exposure arising from efficient portfolio management techniques with, any one entity in excess of 20% of its net assets.

11. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Fund's investments in transferable securities or money market instruments issued by, and deposits, derivatives instruments or efficient portfolio management techniques made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

Influence over any one Issuer

The influence that the Umbrella Fund or each Fund may exercise over any one issuer shall be limited as follows:

1. Neither the Umbrella Fund nor any Fund may acquire shares with voting rights which would enable such Fund or the Umbrella Fund as a whole to exercise a significant influence over the management of the issuer.
2. Neither any Fund nor the Umbrella Fund as a whole may acquire (a) more than 10% of the outstanding non-voting shares of the same issuer, (b) more than 10% of the outstanding debt securities of the same issuer, (c) more than 10% of the money market instruments of any single issuer, or (d) more than 25% of the outstanding units of the same UCITS and/or UCI.

The limits set forth in Paragraph 2(b) through 2(d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or money market instruments or the net amount of the instruments in issue may not be calculated.

The limits set forth in Paragraphs 1 and 2 of this section above do not apply in respect of:

- Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.

- Shares held by the Umbrella Fund in the capital of a company incorporated in a state that is not a Member State provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state such holding constitutes the only possible way for the Fund to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section as well as those set forth in Paragraphs 1 through 5 and 8 through 11 of the section entitled "Investments in any one Issuer" and Paragraphs 1 and 2 of this section.

- Shares in the capital of affiliated companies which, exclusively on behalf of the Umbrella Fund, carry on only the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

Overall Risk and Risk Management Process

The Management Company must implement a risk management process that enables it to monitor and measure at any time the risks related to the assets held in the Funds and their contribution to the overall risk profile of the Funds. Whenever such risk management process is implemented on behalf of the Management Company by the Investment Managers, it is deemed to be implemented by the Management Company.
Specific limits and risks relating to financial derivatives instruments are respectively described under the section "Derivatives" of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" and the section "Financial Derivatives Instruments" of the chapter entitled "Principal Risks" below.

Prohibited Transactions

Each Fund is prohibited from engaging in the following transactions:

- Acquiring commodities, precious metals or certificates representing commodities or metals;

- Investing in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate;

- Issuing warrants or other rights to subscribe in Shares of the Fund;

- Granting loans or guarantees in favor of a third party. However such restriction shall not prevent each Fund from investing up to 10% of its net assets in non-fully paid-up transferable securities, money market instruments, units of

other UCIs or financial derivative instruments; and

- Entering into uncovered short sales of transferable securities, money market instruments, units of other UCIs or financial derivative instruments.

USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Fund may use the following techniques and instruments relating to transferable securities and other liquid assets.

Under no circumstance shall these operations cause a Fund to fail to comply with its investment objective and policy.

Each Fund is to be considered as a separate UCITS for the application of this section.

Derivatives

1. A Fund may use derivatives, including options, futures and forward contracts, for risk management, hedging or investment purposes, as specified in the Fund's investment policy. Any such derivatives transaction shall comply with the following restrictions:

    a. Such derivatives must be traded on a Regulated Market or over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Luxembourg supervisory authority.

    b. The underlying assets of such derivatives must consist of either the instruments mentioned in Paragraph 1 of the section entitled "Authorized Investments" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Fund invests in accordance with its investment policy.

    c. Such derivatives, if traded over-the-counter ("OTC Derivatives"), must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Fund at any time at their fair value

Investments in any one Issuer

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:

    a. 10% of each Fund's net assets when the counterparty is a credit institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community law, or

    b. 5% of each Fund's net assets when the counterparty does not fulfill the requirements set forth above.

3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 11 of the section entitled "Investments in any one Issuer" of the chapter entitled "Investment Restrictions" and Paragraph 6 of this chapter, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 through 5 and 8 of the chapter entitled "Investment Restrictions" and Paragraphs 2, 5 and 6 of this chapter.

4. When a transferable security or money market instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 3 above and those set forth under "Global Risk Exposure" below.

Combined Limits

5. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, (c) exposure arising from OTC Derivative transactions undertaken with, or (d) exposure arising from efficient portfolio management techniques with, any one entity in excess of 20% of its net assets.

6. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Fund's investments in transferable securities or money market instruments issued by, and deposits, derivatives instruments or efficient portfolio management techniques made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

Global Risk Exposure

7. Except as otherwise stated therein, each Fund's global risk exposure relating to financial derivative instruments must not exceed such Fund's net assets. The Management Company reserves the right to apply more restrictive limits with respect to each Fund's risk exposure. The global exposure of a UCITS may at most be doubled by the use of derivative financial instruments. The UCITS' total commitment is thus limited to 200%.
   The Management Company calculates a Fund's global risk exposure by using the standard commitment approach or the value at risk ("VaR") approach as appropriate depending on the Fund's risk profile in accordance with ESMA Guidelines (Ref.: CESR/10-788).

   VaR means a measure of the maximum expected loss at a given confidence level over a specific time period. The Management Company uses 99% as the confidence level over a one-month time period.

   There are two types of VaR, absolute VaR and relative VaR. Relative VaR measures the global exposure of the Fund against the global exposure of an appropriate benchmark or index. If using VaR as the global exposure measure for a Fund, the VaR of the Fund is not permitted to exceed twice that of the benchmark or index. Absolute VaR is appropriate for use where a Fund does not define its investment targets in line with a benchmark and/or where a Fund has an absolute return strategy. Where absolute VaR is selected for a Fund, the ESMA Guidelines state that the VaR measure must not exceed 20% of that Fund's net asset value. Using the confidence level and time period selected by the Management Company, a Fund which is measured using absolute VaR would be limited to a 99% one-month VaR of 20% of the net asset value. This means that, under normal market conditions, there is a 1% probability that the value of the fund could decrease by 20% or more over the immediately following 20 business days.

   The standard commitment approach means that the Management Company converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. A Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.
   The Management Company must implement processes for accurate and independent assessment of the value of OTC Derivatives.

Prohibited Transactions

8. Each Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

Repurchase Agreements

A repurchase agreement is an agreement involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following restrictions:

- A Fund may buy or sell securities using a repurchase agreement transaction only if the counter-party in such transactions is a financial institution specializing in this type of transactions and is subject to prudential supervision rules considered by the *Commission de Surveillance du Secteur Financier* ("CSSF") as equivalent to those set forth by Community law;

- During the life of a repurchase agreement, a Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the extent the Fund has other means of coverage; and

- A Fund's level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.

- A Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
  - 10% of the Fund's net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
  - 5% of the Fund's net assets in any other case.

- A Fund must ensure that is able at any time to terminate the repurchase transaction or reverse repurchase transaction or recall any securities or the full amount of cash subject to

the repurchase transaction or reverse repurchase transaction, unless the transaction is entered into for a fixed term not exceed seven days.

Securities Financing Transactions and Total Return Swaps

Where the use of securities financing transactions ("SFTs") and/or total return swaps ("TRS"), as defined under the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse, is contemplated in a Fund's investment policy, the SFTs/TRS used as part of the investment policy of the relevant Fund shall be set out in the relevant Fund's description.

A general description of the types of SFTs/TRS that are mentioned in a Fund's investment policy can be found in the following sections: "Repurchase Agreements", "Securities Lending and Borrowing" and "Total Return Swaps" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" of the Prospectus.

For any given Fund authorized to use SFTs/TRS, the use of any such SFTs/TRS is primarily meant to implement efficient liquidity and collateral management and/or execute the investment strategy of the Fund. Where it is expressly indicated in a Fund's description that a Fund may use SFTs (such as, for example, securities lending and borrowing transactions, repurchase agreements and/or reverse repurchase agreements) or TRS, it is intended that equities, bonds and/or financial indices can be subject to SFTs/TRS. Unless otherwise specified in the relevant Fund's description above, SFTs/TRS may be used in the following proportions:

The principal amount of the Fund's assets that can be subject to SFTs/TRS may represent up to a maximum of 49% of the net asset value of the Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will remain at 0% of the net asset value. In certain circumstances this proportion may be higher.

Securities Lending and Borrowing

Securities lending, which can involve the lending of bonds as well as stock lending, involves the transfer of securities from one party to another. The borrower gives collateral in the form of shares, bonds or cash. The borrower is also contractually obliged to return equivalent securities at the end of an agreed period. Loans are typically executed under standardised agreements. Under such agreements, the lender typically charges a fee for the loan. The lender also typically reserves the right to recall the securities with a specified period of notice prior to the end of the loan period (typically based on the standard settlement period in the market).

A Fund may enter into securities lending and borrowing transactions; provided that:

- The Fund may only lend or borrow securities either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by Community law, in exchange for a securities lending fee;

- The Fund must ensure that it is able at any time to terminate the transactions or recall the securities that have been lent out;

  As part of lending transactions, the Fund must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities lent. Such a guarantee shall not be required if the securities lending is made through Clearstream Banking or EUROCLEAR or through any other organization assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

- Please refer to the section below entitled "Collateral Management" of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" for more information.

- The risk exposures to a counterparty arising from OTC Derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set forth in Paragraph 2 of the section entitled "Investments in any one issuer" of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" and the section entitled "Collateral Management" of the same chapter.

Total Return Swaps

A Total Return Swap (TRS) is a bilateral financial transaction where the counterparties swap the total return of a single asset (i.e. including both the income it generates and any capital gains) or basket of assets in exchange for periodic cash flows based on a set rate either fixed or variable. The assets are owned by the party receiving the set rate payment.

Fees and Costs arising from Efficient Portfolio Management Techniques and Total Return Swaps ("TRS")

All revenues arising from efficient portfolio management techniques and TRS, net of direct and indirect operational costs, should be returned to the relevant Fund.

A Fund may pay fees and costs to agents or other intermediaries for services in respect of efficient portfolio management techniques and TRS. Such persons may or may not be affiliated with the Umbrella Fund, the Management Company, an Investment Manager or the Depositary, as may be permitted by applicable securities and banking law. The Management Company will ensure that these direct and indirect operational costs or fees comply with its own policy.

Disclosure in the Financial Statements

The following information will be disclosed in the financial statements of the Umbrella Fund:

- The exposure of the Umbrella Fund obtained through efficient portfolio management techniques;
- The identity of the counterparty(ies) to these efficient portfolio management techniques;
- The type and amount of collateral received by the Umbrella Fund to reduce counterparty exposure in accordance with the collateral policy;
- the identity of the entity(ies) to which direct and indirect operational costs and fees are paid and whether or not these are related parties to the Management Company or the Depositary of the Umbrella Fund.

Collateral Management

Risk exposure to a counterparty to OTC Derivative transactions and/or efficient portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations. This collateral will allow the relevant Fund to reduce the counterparty risk at minimum to the counterparty risk limited provided by law.

Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Collateral received by the Umbrella Fund on behalf of a Fund must comply with the conditions imposed by applicable laws and regulations, notably in terms of liquidity, valuation, issuer credit quality, correlation and diversification, as well as any guidance issued from time to time by the CSSF in this respect.

Permitted types of collateral comprise (i) liquid assets and/or (ii) sovereign OECD bonds, (iii) shares or units issued by specific money market UCIs, (iv) shares or units issued by UCITS investing in bonds issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares listed or dealt on a stock exchange of a Member State of the OECD provided they are included in a main index, (vi) direct investment in bonds or shares with the characteristics mentioned in (iv) and (v).

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts depending, notably, of price volatility and the credit quality of the issuer of the collateral, as indicated in the following haircut policy.

Haircut Policy

The haircut policy of the Management Company, established in accordance with the CSSF Circular 13/559, shall apply as follows:

The haircut is a percentage discount deducted from the market value of a security that is being offered as collateral in an OTC transaction in order to calculate the purchase price.

The formula for a haircut is:

$$\frac{\text{Market value of collateral - purchase price}}{\text{Market value of collateral}} * 100$$

Collateral is intended to hedge default risk. Haircuts are usually seen as hedging the risk on that collateral. From this point of view, haircuts are an adjustment to the quoted market value of a collateral security to take account of the unexpected loss that the buyer (seller) in an OTC transaction may face due to the difficulty of selling (buying) that security in response to a default by the seller (buyer).
Assets that exhibit price volatility will be accepted as collateral by applying the following minimum haircuts:

Eligible collateral	Haircuts
Cash and government debt with a remaining maturity of less than 1 year,	At least 0%
Government debt with a remaining maturity of 1-5 years	At least 1%
Government debt with a remaining maturity of 5-10 years	At least 3%
Government debt with a remaining maturity of more than 10 years	At least 4%

Minimum haircuts shall be increased when warranted by market conditions and/or counterparty concerns.

Non-cash collateral received by the Umbrella Fund on behalf of a Fund cannot be sold, reinvested or pledged. Cash collateral can be reinvested in liquid assets permissible under Luxembourg law or regulations, in particular ESMA Guidelines 2012/832. Any reinvestment of cash collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure, on an aggregate basis, of 20% of a Fund's Net Asset Value to any single issuer. A Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Selection of counterparties

The selection of the counterparties to OTC financial derivative transactions and efficient portfolio management techniques (including SFTs and TRS) is made in accordance with the Management Company's best execution policy. More precisely, those counterparties are selected on the basis of the following criteria:

- The counterparties are highly-rated financial institutions i.e. they have a credit rating of at least BBB^{-} (Standard & Poor's Ratings Services) or Baa3 (Moody's Investors Services, Inc.) or an equivalent rating by Fitch Ratings or other Nationally Recognized Statistical Rating Organization;
- The counterparties are specialized in this type of transactions;
- The counterparties are subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law.

PRINCIPAL RISKS

Various factors may adversely affect the value of a Fund's assets. The following are the principal risks of investing in the Umbrella Fund.

Risk of Capital Loss

Principal value and returns fluctuate over time (including as a result of currency fluctuations), so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share class will be returned to the investor in full.

Equity Securities

Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.
Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing a high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets.

Real Estate Securities and REITs

Some Funds may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents.

The performance of a Fund investing in real estate securities will be dependent in part on the performance of the real estate market and the real estate industry in general.

REITs are usually subject to certain risks, including fluctuating property values, changes in interest rates, property taxes and mortgage-related risks. Furthermore, REITs are dependent on management skills, are not diversified, and are subject to heavy cash flow dependency, risks of borrower default and self-liquidation.

When-issued Securities

Certain Funds may invest in when-issued securities. This involves the Fund entering into a commitment to buy a security before the security has been issued. The payment obligation and the interest rate on the security are determined when the Fund enters into the commitment. The security is typically delivered 15 to 120 days later.

If the value of the security being purchased falls between the time the Fund commits to buy it and the payment date, the Fund may sustain loss. The risk of this loss is in addition to the Fund's risk of loss on the securities actually in its portfolio at the time. In addition, when the Fund buys a security on a when-issued basis, it is subject to the risk that market rates of interest will increase before the time the security is delivered, with the result that the yield on the security delivered to the Fund may be lower than the yield available on other comparable securities at the time of delivery.

Initial Public Offerings ("IPOs")

Investors should note that certain Funds, notwithstanding their investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such Funds. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned Funds.

Investing in Warrants

When the Funds invest in warrants, the value of these warrants is likely to be subject to higher fluctuations than the prices of the underlying securities because of the greater volatility of warrant prices.

Master Limited Partnerships (MLPs)

MLPs are publicly traded partnerships which primarily own US energy infrastructure. This includes assets involved in the exploration and production, gathering and processing, and the transportation of oil and natural gas. MLPs have a risk and a liquidity similar to a publicly traded stock and give investors the opportunity to have attractive distribution competitive with higher yielding bonds. MLPs are usually subject to sector concentration risks, changes in interest rates, risks linked to changes in the tax-advantaged status. Furthermore, MLPs are subject to heavy cash flow dependency, and risks of default.

Debt Securities

Among the principal risks of investing in debt securities are the following:

Changing Interest Rates

The value of any fixed income security held by a 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.

Credit Risk

The issuer of any debt security acquired by any Fund may default on its financial obligations. Moreover, the price of any debt security acquired by a 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.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated the Fund is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole. This includes systemic risks for Funds invested in the financial industry.

Below Investment Grade Securities

Certain Funds may invest in fixed income securities rated below investment grade**.** This type of securities is considered low credit quality. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.)

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.

Variation in Inflation Rates

Certain Funds may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

Additionally, there are special risks considerations associated with investing in certain types of debt securities:

Mortgage-related Securities and Asset-backed Securities

Certain Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by a Fund (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the relevant Fund reinvests such principal. In addition, as with callable fixed-income securities generally, if the Fund purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the securities decreases more significantly. The result is lower returns to the Fund because the Fund must reinvest assets previously invested in these types of securities in securities with lower interest rates.

Collateralized Mortgage Obligations

A collateralized mortgage obligation ("CMO") is a security backed by a portfolio of mortgages or mortgage-backed securities held under an indenture. CMOs of different classes are generally retired in sequence as the underlying mortgage loans in the mortgage pool are repaid. In the event of sufficient early prepayments on such mortgages, the class or series of CMOs first to mature generally will be retired prior to its maturity. As with other mortgage-backed securities, if a particular class or series of CMOs held by a Fund is retired early, the Fund would lose any premium it paid when it acquired the investment, and the Fund may have to reinvest the proceeds at a lower

interest rate than the retired CMO paid. Because of the early retirement feature, CMOs may be more volatile than many other fixed-income investments.

Equipment Trust Certificates

An "equipment trust certificate" ("ETC") is an asset-backed security that is issued by a special-purpose trust established for the purpose of holding the equipment that constitutes the collateral. Although any entity may issue ETCs, to date, U.S. railroads and airlines are the principal issuers. ETCs tend to be less liquid than corporate bonds.

Trust Preferred Securities

Trust preferred securities are preferred shares issued in certain structured finance transactions by a special purpose trust established for the purpose of issuing the shares and investing the proceeds in an equivalent amount of debt securities of a primary issuer. In addition to the risks associated with the debt securities of the primary issuer, trust preferred securities are subject to the risk that the trustee of the trust may be unwilling or unable to enforce the obligations of the primary issuer under the debt securities in the event of a default by the primary issuer.

Yankee Bonds

Certain Funds may invest in U.S. dollar-denominated bonds issued in U.S. capital markets by foreign banks or corporations ("Yankee Dollar" bonds). Yankee Dollar bonds are generally subject to the same risks that apply to domestic bonds, notably credit risk, market risk and liquidity risk. Additionally, Yankee Dollar bonds are subject to certain sovereign risks, such as the possibility that a sovereign country might prevent capital, in the form of U.S. dollars, from flowing across its borders. Other risks include adverse political and economic developments; the extent and quality of government regulation of financial markets and institutions; the imposition of foreign withholding taxes; and the expropriation or nationalization of foreign issuers.

Zero Coupon Securities

Certain Funds may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the relevant Funds may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

Rule 144A Securities

A Fund may invest in Rule 144A securities, which are privately offered securities that can be resold only to certain qualified institutional buyers. As such securities are traded among a limited number of investors, certain Rule 144A securities may be illiquid and involve the risk that a Fund may not be able to dispose of these securities quickly or in adverse market conditions.

Loans

Certain Funds may invest in loans that qualify as money market instruments and also in undertakings for collective investment investing in loans. Those loans may be difficult to value and may be subject to various types of risks, including but not limited to, market risk, credit risk, liquidity risk and risk of changing interest rates.

Convertible Securities

Certain Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Contingent Convertible Bonds

Certain Funds may invest in contingent convertibles bonds ("CoCos") which are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. Trigger events may be outside of the issuer's control. Trigger events generally include the decrease in the issuer's capital ratio below a given threshold or the issue/issuer being subject to a regulatory action or decision by the responsible regulator in the issuer's home market. In addition to credit and changing interest rates risks that are common to debt securities, the conversion trigger activation may cause the value of the investment to fall more significantly than other most conventional debt

securities which do not expose investors to this risk.

Investment in CoCos may entail the following risks (non-exhaustive list):

- ***Trigger level risk***: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Management Company or the Investment Manager(s) to anticipate the triggering events that would require the debt to convert into equity. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 prudential capital ratio).
- ***Coupon cancellation*****:** Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on CoCos does not amount to an event of default.
- ***Conversion risk*****:** It might be difficult for the Management Company or the Investment Manager(s) to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company or the Investment Manager(s) might be forced to sell these new equity shares where the investment policy of the relevant Fund does not allow equity in its portfolio. Such a forced sale and the increased availability of these shares might have an effect on market liquidity in so far as there may not be sufficient demand for these shares.
- ***Capital structure inversion risk***: Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated.
- ***Call extension risk***: CoCos are issued as perpetual instruments, callable at pre-determined levels/dates only with the approval of the competent authority. Perpetual CoCos may not be called on the pre-defined call date and the investor may not receive return of principal on the call date or indeed at any date.
- ***Unknown risk***: the structure of the CoCos is innovative yet untested. When the underlying features of these instruments will be put to the test, it is uncertain how they will perform.
- ***Yield/Valuation risk***: CoCos often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets.

Financial Derivative Instruments

A Fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose and, where permitted in a Fund's investment policy, for investment purposes. These strategies currently include the use of listed and OTC derivatives.

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants and swaps. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates, market indexes and commodities.
The use of derivatives for investment purposes may create greater risk for the Funds than using derivatives solely for hedging purposes.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterized by high leverage in terms of market exposure. As the amount of initial margin may be small relative to the size of the derivative contract, this may mean that a relatively small market movement may have a potentially larger impact on derivatives than on direct investments in asset classes such as equity or fixed income securities. Leveraged derivative positions can therefore increase the Fund's volatility.

The principal risks associated with using derivatives in managing a portfolio are:
• a higher absolute market exposure for Funds that make an extensive use of derivatives;
• 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 a Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;

• difficulty for a Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

Leverage risk

Certain Funds may be highly leveraged due to their use of financial derivatives instruments. Such Funds could therefore be subject to the risk that any decrease in the value of the assets to which the Fund is exposed under the derivative instruments may lead to an accelerated decrease of the net asset value of the Fund.

Credit Default Swaps – Special Risk Consideration

A credit default swap "CDS" is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. A Fund may use credit derivatives in order to hedge the specific credit risk of certain issuers in its portfolio by buying protection. In addition, a Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, a Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. A Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of a Fund may not exceed 100% of its net assets.

Counterparties

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.
Furthermore and in the case of insolvency or failure of any counterparty, a Fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Fund.

Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and efficient portfolio management techniques is generally mitigated by the transfer or pledge of collateral in favour of the Fund. However, transactions may not be fully collateralised. Fees and returns due to the Fund may not be collateralised. If a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Fund to meet redemption requests.

A Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Custody Risk

Assets of the Umbrella Fund are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Umbrella Fund in the case of bankruptcy of the Depositary. The assets of the Umbrella Fund will be identified in the Depositary's books as belonging to the Umbrella Fund. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Umbrella Fund itself but uses a network of sub-custodians which are not necessarily part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed.

The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

Structured Instruments

Certain Funds may invest in structured instruments, which are debt instruments linked to the performance of an asset, a foreign currency, an index of securities, an interest rate, or other financial indicators. The payment on a structured instrument may vary linked to changes of the value of the underlying assets.
Structured instruments may be used to indirectly increase a Fund's exposure to changes to the value of the underlying assets or to hedge the risks of other instruments that the Fund holds.

Structured investments involve special risks including those associated with leverage, illiquidity, changes in interest rate, market risk and the credit risk of their issuers. As an example, the issuer of the structured instruments may be unable or unwilling to satisfy its obligations and/or the instrument's underlying assets may move in a manner that may turn out to be disadvantageous for the holder of the instrument.

Structured instrument risk (including securitizations)
Securitizations result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

Exchange Traded Notes (ETNs)
ETNs are non-interest bearing debt securities that are designed to track the return of an underlying benchmark or asset. Their structures aim at deriving cash flows from the performance of an underlying asset. ETN's may be used to track the return of a commodity and the cash flows derived will be closely dependent on the performance of the underlying commodity. Commodity markets are highly speculative and may fluctuate more rapidly than other markets such as equities or bonds.
When uncollateralized, ETNs are entirely reliant on the creditworthiness of the issuer. A change in that creditworthiness might negatively impact the value of the ETN, irrespective of the performance of the underlying benchmark or asset. In extreme circumstances, default by the issuer would leave the investor to claim as an unsecured creditor against the issuer.
ETNs may also have a potential liquidity risk as they are a relatively new type of investment, so there may not be sufficient buyers or sellers in the market when an investor wants to enter or exit an ETN position.

Finally, in addition to the market risk experienced by most investments, ETNs also may carry a counterparty risk because their value is closely tied to the credit rating of the issuer.

Securities Lending and Borrowing / Repurchase Agreements Transactions Risk

These transactions on unlisted contracts expose the Funds to counterparty risks. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund might only recover, even in respect of property specifically traceable to it, a pro rata part of all property available for distribution to all of such counterparty's creditors and/or customers. In such case, the Funds could suffer a loss. These operations are volatile and may be subject to other various types of risks, including but not limited to market risk, liquidity risk, legal and operations risks.

Capitalization Size of Companies

Smaller Capitalization Companies
Investments in smaller capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of smaller companies may also be subject to wider price fluctuations and may be less liquid.

Large Capitalization Companies
Funds investing in large capitalization companies may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Fund's performance to suffer.

Growth/Value Risk

Value Investing
Value investing seeks underpriced stocks, but there is no guarantee the price will rise and these stocks may continue to be undervalued by the market for long periods of time.

Growth Investing
Growth stocks may be more volatile and sensitive to certain market movements because their value is often based on factors such as future earnings expectations which may change with market changes. Since they usually reinvest a high

proportion of earnings in their own businesses, they may lack the dividends associated with value stocks that can cushion their decline in a falling market. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments often result in sharp price declines.

Exchange Rates

Some Funds are invested in securities denominated in a number of different currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Funds.

Currency risk at Share Class level
For unhedged Share Classes denominated in currencies different from the Fund's Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the Fund's Reference Currency, which can generate additional volatility at the Share Class level.

Market Risk

The value of investments may decline over a given time period due to the fluctuation of market risk factors (such as stock prices, interest rates, foreign exchange rates or commodity prices). To varying degrees, market risk affects all securities. Market risk may significantly affect the market price of Funds' securities and, therefore their Net Asset Value.

Emerging Markets

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which are greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, tax and regulatory oversight in emerging market economies is generally less than in more developed countries.

Investing in A-Shares through the Stock Connects

A-Shares means securities of Mainland China (or alternatively the People's Republic of China – i.e. "PRC") incorporated companies, listed and traded in Renminbi ("RMB") on the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

All Funds (the "Stock Connect Fund(s)") which can invest in Mainland China will invest in A-Shares through the Stock Connects program and any other similarly regulated securities trading and clearing linked programs subject to any applicable regulatory limits.

Stock Connects:

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear").The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.
The aim of the Stock Connects is to achieve mutual stock market access between the Mainland China and Hong Kong.

Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors.

Eligible Securities:

(i) Shanghai-Hong Kong Stock Connect program

Under the Shanghai-Hong Kong Stock Connect program, Hong Kong and overseas investors (including the Stock Connect Fund(s)) are able to trade certain eligible A-Shares listed on the SSE (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Stock Exchange of Hong Kong ("SEHK"), except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

(ii) Shenzhen-Hong Kong Stock Connect program

Under the Shenzhen-Hong Kong Stock Connect program, Hong Kong and overseas investors (including the Stock Connect Fund(s)) are able to trade certain eligible A-Shares listed on the SZSE market (i.e. "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A-Shares

which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert board" or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect program, investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("ChiNext Board") under Northbound trading will be limited to institutional professional investors (which the Stock Connect Fund(s) will qualify as such) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Fund(s)'s assets in the PRC through its Global Custody Network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

In addition to paying trading fees, levies and stamp duties in connection with trading in A-Shares, the Stock Connect Fund(s) may be subject to new fees arising from trading of A-Shares via the Stock Connects.

Specific Risks applicable to investing via the Stock Connect:

Quota Limitations: Trading through Stock Connect is subject to a daily quota ("Daily Quota").

The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota is currently set at RMB13 billion for each of the Stock Connects. In particular, the Stock Connect is subject to a daily quota which does not belong to the Stock Connect Fund(s) and can only be utilised on a first-come-first-serve basis. Once the Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Stock Connect Fund(s)' ability to invest in A-Shares through the Stock Connects on a timely basis and the relevant Stock Connect Fund may not be able to effectively pursue its investment strategy.

Local market rules, foreign shareholding restrictions and disclosure obligations: Under Stock Connects, China A-Shares listed companies and trading of China A-Shares are subject to market rules and disclosure requirements of the China A-Shares market. The Investment Manager of the Stock Connect Fund(s) should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A-Shares. The Investment Manager of the Stock Connect Fund(s) will be subject to restrictions on trading (including restriction on retention of proceeds) in China A-Shares as a result of its interest in the China A-Shares. The Investment Manager of the Stock Connect Fund(s) is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A-Shares.

Beneficial Ownership:

HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through the Stock Connects. The current Stock Connects rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/ SZSE Securities and that it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that a Stock Connect Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China "A" shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

Regulatory Risk: The current regulations relating to Stock Connects are untested and there is no certainty as to how they will be applied. In addition, the current rules and regulations on Stock Connects are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be

abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The Stock Connect Funds as well as share prices may be adversely affected as a result of such changes.

Recalling of Eligible Security: When/if a security is recalled from the scope of eligible security for trading via the Stock Connect, the security can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Manager wishes to purchase a security which is recalled from the scope of eligible security.

No Protection by Investor Compensation Fund: Investment in SSE and SZSE shares via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of the Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE and SZSE shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Stock Connect Fund(s) is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Differences in Trading Day: The Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Stock Connect Fund(s) cannot carry out any A-Shares trading via the Stock Connects. The Stock Connect Funds may be subject to risks of price fluctuations in A-Shares during the time when any of the Stock Connects is not trading as a result.

Operational risks: The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Stock Connect Fund's ability to access the A-Share market via the Stock Connects (and hence to pursue its investment strategy) may be adversely affected.

Currency risks: If the Stock Connect Fund(s) holds a class of shares denominated in a local currency other than RMB, the Stock Connect Fund(s) will be exposed to currency risk if the Stock Connect Fund(s) invest in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Stock Connect Fund(s) will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Stock Connect Fund(s) purchases it and when such Fund redeems / sells it, the Stock Connect Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Clearing and settlement risk: The HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in the SSE Securities and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Stock Connect Funds may not fully recover their losses or their SSE Securities and SZSE Securities and the process of recovery could also be delayed.

Suspension Risk: Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market

and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the trading through the Stock Connects is effected, the relevant Stock Connect Fund's ability to invest in A-Shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the relevant Stock Connect Fund's ability to achieve its investment objective could be negatively affected.

Restrictions on Selling Imposed by Front-end Monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A-Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Depending on the operational model/set-up used by the relevant Stock Connect Fund to access the Stock Connects, if a Stock Connect Fund intends to sell certain A-Shares it holds, it may have to transfer those A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). In that case, if it fails to meet this deadline, it will not be able to sell those shares on the trading day. Should that constraint apply to the Stock Connect Fund, it may not be able to dispose of its holdings of A-Shares in a timely manner.

Taxation risk: The taxation position of foreign investors holding Chinese shares has historically been uncertain. Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 14 November 2014, a Stock Connect Fund is subject to a withholding income tax at 10% on dividends received from A-Shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent China authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("Notice No. 127") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 5 November 2016, a Stock Connect Fund is subject to a withholding tax at 10% on dividends received from A-Shares traded via Shenzhen-Hong Kong Stock Connect.

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Stock Connect Funds) on the trading of A-Shares through the Stock Connects. It is noted that Notice No. 81 and Notice No. 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is temporary. The duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and, in the worst case, retrospectively.

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect in the PRC (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the relevant Fund's value.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

The Stock Connect Funds may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect program. Investments in the SME board and/or ChiNext market may result in significant losses for the Stock Connect Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices: Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk: Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations: The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk: It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

Investing on the Russian Trading System Stock Exchange and on the Moscow Interbank Currency Exchange

Investing on the Russian Trading System Stock Exchange (the "RTS Stock Exchange") or the Moscow Interbank Currency Exchange (the

"MICEX") involves greater risks than those generally associated with investing in developed markets, including risks of nationalization, expropriation of assets, high inflation rates, and custodial risks. As a result, investments on the RTS Stock Exchange and on the MICEX are generally considered as volatile and illiquid.

Geographic Concentration

Certain Funds may concentrate their investments in companies of certain specific parts of the world, which involves more risk than investing more broadly. As a result, such Funds may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty or their stocks are otherwise out of favor. Moreover, economies of such Fund's investment area may be significantly affected by adverse political, economic or regulatory developments.

Global Investing

International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

Changes in Laws and/or Tax Regimes

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

Portfolio Concentration

Although the strategy of certain Funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such Funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such Funds invest perform poorly, the Funds could incur greater losses than if it had invested in a larger number of stocks.

Portfolio Management Risk

For any given Fund, there is a risk that investment techniques (including proprietary quantitative model) or strategies are unsuccessful and may incur losses for the Fund. There is a possibility that one or all of the investment techniques or strategies may fail to identify profitable opportunities at any time.

Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments.

Past performance is not a reliable indicator as to future performance. The nature of and risks associated with a fund's future performance may differ materially from those investments and strategies historically undertaken by the portfolio manager. There can be no assurance that the portfolio manager will realize returns comparable to those achieved in the past or generally available on the market.

Index Tracking

Tracking a specific index involves the risk that the returns of the relevant Fund will be less than the returns of such index. Fund expenses will also tend to reduce the Fund's return to below the return of the index.

Liquidity

Certain Funds 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 Funds 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 Funds may acquire that only are traded among limited numbers of investors.

Some markets, on which certain Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Fund's securities and therefore its net asset value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in this Prospectus.
In such circumstances, the Management Company may, in accordance with the Umbrella

Fund's Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

Risk on Cross Class Liabilities for all Share Classes

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Fund may seek to have recourse to the assets attributable to the other Classes of the same Fund.
As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Fund.

Risk related to Master/Feeder structures

Master/Feeder Concentration Risk:
Given the feeder nature of the Feeder, it will naturally be concentrated in the Master. As such, the investment of the Feeder is not diversified. However, the Master's investments meet the diversification requirements of the UCITS Directive.

Risk of Investing in a Master:
Any Feeder will also be subject to specific risks associated with its investment into the Master as well as specific risks incurred at the level of the Master and its investments. If the Master invests in a particular asset category, investment strategy or financial or economic market, the Feeder will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular asset category, investment strategy or financial or economic market.
Therefore, before investing in Shares of a Feeder, prospective investors should carefully read the description of the risk factors relating to an investment in the Master, as disclosed in the prospectus of the Master which is available, free of charge, on the website indicated in the relevant Feeder description above and/or upon request to the Management Company.

Master/Feeder Operational and Legal Risks:
The main operational and legal risks associated with any Feeder's investment in the Master include, without being limited to, the Feeder's access to information on the Master, coordination of dealing arrangements between the Feeder and the Master, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master to and from the Feeder, the coordination of the involvement of the respective custodian and auditor of the Feeder and the Master and the identification and reporting of investment breaches and irregularities by the Master. Such operational and legal risks will be mitigated and managed by the Fund and its Management Company, the Depositary and the Auditor, as applicable, in coordination with the custodian, the administrator and the auditor of the Master (if different from the Feeder's).
A number of documents and/or agreements are in place to that effect (where necessary) as further detailed in the relevant Feeder's description above.

Foreign Account Tax Compliance Act ("FATCA") considerations

The Umbrella Fund (or each Fund) may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law on 18 March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Umbrella Fund (or each Fund) may be treated as a Foreign Financial Institution. As such, the Umbrella Fund (or each Fund) may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Umbrella Fund (or each Fund) become subject to a withholding tax as a result of FATCA, the value of the Shares held by Shareholders may be materially affected.
The Umbrella Fund (or each Fund) and/or the Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Umbrella Fund (or each Fund) meets its own FATCA obligations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Umbrella Fund (or each Fund) shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by

law or otherwise, in respect of any Shares issued by the Umbrella Fund (or each Fund) ;

- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Umbrella Fund (or each Fund) in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments to a Shareholder until the Umbrella Fund (or each Fund) holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

CHARGES AND EXPENSES

The Umbrella Fund pays out of its assets all expenses payable by the Umbrella Fund. Those expenses include fees payable to:

- The Management Company;
- The Depositary; and
- Independent auditors, outside counsels and other professionals.

They also include administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus and reports to Shareholders.

They may also include research fees (or similar) where relevant.

The Management Company pays the Funds' Investment Managers, Distributors (where relevant and provided they are not prohibited from receiving any payments under applicable laws and regulations), Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent out of the fees it receives from the Umbrella Fund.

In relation to the fees that might be payable to Distributors, the Distributors and their sub-distributors shall inform their clients and any other applicable party about the nature and amount of any remuneration received, if required by applicable laws and regulations.

Expenses specific to a Fund or Share class will be borne by that Fund or Share class. Charges that are not specifically attributable to a particular Fund or Share class may be allocated among the relevant Funds or Share classes based on their respective net assets or any other reasonable basis given the nature of the charges.

For certain Funds within the Umbrella Fund, the Management Company is entitled to receive a Performance Fee (as defined in the relevant Fund's description under "Performance Fee") from the Fund in addition to other fees and expenses. The Management Company is entitled to such a Performance Fee if, in any accounting year (or any other observation period as may be determined in the relevant Fund's description under "Performance Fee"), the performance of the relevant Fund exceeds the return of the relevant benchmark or reference rate (as set out in the relevant Fund's description under "Performance Fee") during the same period. Full details on how the Performance Fee is accrued and charged appear under "Performance Fee" in the relevant Fund's description.

Charges relating to the creation of a new Fund or Share class shall be written off over a period not exceeding 5 years against the assets of that Fund or class.

The total amount of charges and expenses paid annually by each Fund, other than expenses relating to the creation or liquidation of any Fund or Share class, ("Total Expense Ratio") shall be such percentage of each Fund's average daily net asset value, as indicated in each Fund's description under "Characteristics". Unless otherwise provided for in any Fund's description, if the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Umbrella Fund's audited annual report. If the total real expenses paid by each Fund are lower than the Total Expense Ratio, the Management Company will keep the difference and the corresponding charge will be presented under "Other Charges" in the Umbrella Fund's audited annual report.

The Total Expense Ratio by Share class, as indicated in each Fund's description, does not necessarily include all the expenses linked to the Fund's investments (such as brokerage fees, *taxe d'abonnement* owed to the Luxembourg tax authority, expenses linked to withholding tax reclaims) that are paid by such Fund.

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share Characteristics

Available Classes

Each Fund issues Shares in several separate classes of Shares. Such classes of Shares differ with respect to the type of investors for which they are designed, their dividend policy, the charges and expenses linked thereto, their hedging policy, their minimum investment and minimum holding amounts and their currencies of quotation. The list of all the available classes of Shares with their respective characteristics for each Fund is available by referring to im.natixis.com.

Types of Share Class

The classes of Shares are grouped into the following types of classes of Shares ("Types of Share Class") the characteristics of which are set out in each Fund's description under "Characteristics":

- Class R Shares, class RE Shares, class C Shares, class CW Shares, class F Shares, class N Shares, class P Shares and class SN1 Shares are designed for retail investors (as defined under MiFID). The availability of these share classes may depend on the investor's location and/or the type of service that the investor may receive from Intermediaries;

- Class I Shares, class S Shares, class S1 Shares and class Q Shares are available only for institutional investors;

- Class I Shares are appropriate for investors that qualify as institutional investors (within the meaning of article 174 of the 2010 Law) or as Eligible Counterparties (as such term is defined under MiFID). This Share class is subject to a Minimum Initial Investment amount.

- Class S and S1 Shares are appropriate for investors (i) qualifying as institutional investors (within the meaning of article 174 of the 2010 Law) or Eligible Counterparties (as defined under MiFID) and (ii) that may be required to comply with the restrictions on the payment of commissions set-out under MiFID. These Share classes are subject to a Minimum Initial Investment amount.

- Class RE Shares are classes designed for retail investors (as defined under MiFID) for which there is no minimum investment amount (unlike the Class R Shares) at the time of subscription. Class RE Shares have a lesser percentage of Maximum Sales Charge, but a higher Total Expense Ratio (which may include any commissions payable to sub-distributors or intermediaries provided the sub-distributors are not prohibited from receiving any payment under applicable laws and regulations) than the class R Shares of the same Fund;

- Class C Shares are appropriate for retail investors (as defined under MiFID). Class C Shares are classes with no sales charge at the time of subscription. Subscriptions in class C Shares are consequently made at their net asset value calculated in accordance with the provisions of this Prospectus. 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. Please refer to the section entitled "Class C Shares - Contingent Deferred Sales Charge ("CDSC")" under Redemption Charge below for more details on the CDSC. Class C Shares can only be subscribed through the intermediary of a financial institution with whom the Management Company has a distribution agreement covering class C Shares. However, the Management Company reserves the right to allow an investor to subscribe into class C Shares without going through such intermediary, on a case-by-case basis and in its own discretion;

- Class CW Shares are appropriate for retail investors (as defined under MiFID). Class CW Shares classes with no sales charge and no minimum investment amount at the time of subscription. Subscriptions in the class CW Shares are consequently made at their net asset value calculated in accordance with this Prospectus. 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 be subject to a contingent deferred sales charge ("CDSC") in accordance with the percentage scale as set out under Redemption Charge below 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. Please refer to the section entitled "Class CW Shares - Contingent Deferred Sales Charge ("CDSC")" under

Redemption Charge below for more details on the CDSC. Class CW Shares can only be subscribed through a financial institution with which the Management Company has a distribution agreement covering class CW Shares.

- Class F Shares are available through fee-based investment platforms sponsored by a financial intermediary or other investment programs subject to the prior approval of the Management Company;

- Class N Shares are appropriate for investors (i) investing through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:
  - has agreed not to receive any payments on the basis of a contractual arrangement, or,
  - is required to comply with the restrictions on payments in accordance with MiFID, or, where applicable, more restrictive regulatory requirements imposed by local regulators.

  Accordingly, this Share Class may typically be appropriate for:
  - discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
  - non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

- Class N1 Shares are appropriate for investors investing (i) the corresponding Minimum Initial Investment amount (ii) through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:
  - has agreed not to receive any payments on the basis of a contractual arrangement, or,
  - is required to comply with the restrictions on payments in accordance with MiFID, or, where applicable, more restrictive regulatory requirements imposed by local regulators.

  Accordingly, this Share Class may typically be appropriate for:
  - discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
  - non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

- Class SN1 Shares are appropriate for investors investing (i) the corresponding Minimum Initial Investment amount (ii) through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:
  - has agreed not to receive any payments on the basis of a contractual arrangement, or,
  - is required to comply with the restrictions on payments in accordance with MiFID, or, where applicable, more restrictive regulatory requirements imposed by local regulators.

  Accordingly, this Share Class may typically be appropriate for:
  - discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
  - non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

- Class P Shares are reserved for investors whose subscriptions are subject to the Singapore Central Provident Fund (Investment Schemes) Regulations ("CPFIS Regulations"), as may be amended from time to time by the Singapore Central Provident Fund Board (the "CPF Board"), and are made using CPF monies. Class P Shares are designed to comply with certain restrictions as may be issued from time to time by the CPF Board in accordance with applicable CPFIS Regulations. However, the Management Company reserves the right to designate other types of investors that may be eligible to subscribe for class P Shares, as may be required and/or permitted from time to time under applicable laws, rules and regulations.

- Class Q Shares are reserved for (a) BPCE and any company of the Natixis group, each in its role as funding shareholder of the relevant Fund and upon prior approval of the Management Company, (b) the Investment Manager of the Fund concerned subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities, (c) clients of the Investment Manager of the Fund concerned where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement concluded with such clients and (d)

unaffiliated entities upon certain conditions determined by, and with the prior approval of the Management Company.

Share classes may be quoted in different currencies as set out in the list of Share Classes which is available by referring to im.natixis.com.

The various Types of Share Class have different minimum investment and minimum holding amounts, as set out in each Fund's description under "Characteristics". For minimum investment and holding amounts applicable to those Share Classes which are denominated in a different currency than the Reference Currency of the relevant Fund (i.e. in the currency of quotation), the corresponding minimum investment and holding amounts will be the minimum investment and holding amounts of the Share Class denominated in the Reference Currency of the relevant Fund multiplied by the exchange rate between the Reference Currency and the currency of quotation at the latest closing rates (available before Cut-Off Time) quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Umbrella Fund.

Under specific circumstances and in order to facilitate compliance with stated minimum requirements when they apply currency conversions, the minimum investment amount and the minimum holding amount imposed by local distributors and intermediairies at their own discretion may be higher as compared to the minimum requirements in the Prospectus,

Investors subscribing for Shares of a class that is inactive at the time of the subscription may be imposed a higher minimum subscription amount as determined by the Management Company in its sole discretion.

Shares have no par value.

The Umbrella Fund may create or liquidate Share classes without issuing immediately an updated Prospectus. Investors may obtain, upon request and free of charge, an updated list of the Share classes available in each Fund (as well as other documents with respect to the Funds) at the registered office of the Company or at enquiries@natixis.com or at +44 203 216 9766 / +800 0857 8555.

Shareholder Rights

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of the Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Currency Hedging Policy

Except as otherwise provided for in any Fund's description, Class H Shares are classes quoted in a currency other than the Fund's reference currency and hedged against the currency exchange risk between their currency of quotation and the Fund's reference currency. You should note that class H Shares will be hedged against the reference currency of the relevant Fund regardless of whether such reference currency is declining or increasing in value relative to the currency of quotation of such class and so while holding hedged Shares may substantially protect the Shareholders against declines in the Fund's reference currency relative to the currency of quotation of such class, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the Fund's reference currency relative to the currency of quotation of such class. Shareholders of class H Shares should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the portfolio can be over or under hedged during certain periods. This hedging will typically be undertaken by means of forward contracts but may also include currency options or futures or OTC derivatives;

Reference Currency

The reference currency of the Umbrella Fund is the Euro. The reference currency of each Fund is as set out in each Fund's description under "Characteristics".

Dividend Policy

- Class A Shares

Class A Shares are accumulating share classes which capitalize all their earnings. The Shareholders may however, upon proposal of the Board of Directors of the Umbrella Fund, elect to issue dividends to Shareholders of any Fund holding class A Shares.

- Class D and DM Shares

Class D Shares make periodic distributions of the net income available within the relevant Fund, as decided by the Shareholders upon proposal of the Board of Directors of the Umbrella Fund. In addition, the Board of Directors of the Umbrella Fund may declare interim dividends. Class DM

Shares make monthly distributions of the net income available within the relevant Fund.

- Class DIV and DIVM Shares

For class DIV and DIVM Shares, the dividend will be calculated at the discretion of the Management Company and the Investment Manager (duly authorized by the Board of Directors of the Umbrella Fund) on the basis of the expected gross income over a given period (such period to be determined by the Management Company from time to time) with a view to providing consistent periodic distribution for class DIV Shares and monthly distribution for class DIVM Shares to Shareholders. As part of the calculation methodology for class DIV and DIVM Shares, the Management Company may adopt criteria to calculate the dividend amount that is not based solely on the Fund's accounting records by referencing, for example, a forward looking index dividend yield. **The specific calculation criteria applicable to class DIV and DIVM Shares within each Fund having class DIV or DIVM Shares is set out in the relevant Fund's description under the section entitled "Characteristics**".

Shareholders should note that where the dividend rate is in excess of the income of the relevant Class DIV or DIVM Share(s), dividends may be paid out of the capital attributed to the corresponding Share Class which may result in erosion of the capital invested by a Shareholder.

Investors should be aware that the Net Asset Value of the distributing Share Classes may fluctuate more than other Share Classes due to the timing of the distribution of income and, as the case may be, capital.

Specific Tax considerations for Class DIV and DIVM Shares: Shareholders should note that dividends distributed out of capital may be taxable as income, or capital gain depending on the local tax legislation, and should seek their own professional tax advice in this regard.

- Equalisation

The Umbrella Fund may operate income equalisation arrangements with a view to help ensuring that the level of income accrued within a Fund and attributable to each distributing Share is not significantly affected by the issue, conversion or redemption of those Shares during the relevant period.

Where an investor subscribes for Shares during the relevant period, the price at which those Shares were subscribed may be deemed to include an amount of income accrued since the date of the last distribution.

Where an investor redeems Shares during the relevant period, the redemption price in relation to distributing Shares may be deemed to include an amount of income accrued since the date of the last distribution.

The level of income and, as the case may be, capital distributed for classes DIV and DIVM Shares will be made available upon request from the Umbrella Fund's registered office.

- General considerations applicable to all available Share Classes

Dividends may be paid in the form of cash or additional Shares. Cash dividends may be re-invested in additional Shares of the same class of the relevant Fund at the net asset value per Share determined on the day of re-investment at no charge to the Shareholder. If a Shareholder does not express its choice between re-investment of dividends and payment of cash dividends, the dividends will be automatically re-invested in additional Shares.

Dividends not claimed within five years of distribution will automatically revert to the relevant Fund. No interest shall be paid on dividends that have not been claimed.

In any event, no distribution may be made if, as a result, the net asset value of the Umbrella Fund would fall below €1,250,000.

Listed Classes

Until 1 June, 2017, the classes of Shares that are listed on the Luxembourg Stock Exchange are indicated in the comprehensive list of Share Classes available at im.natixis.com. Those classes of Shares which were listed on the Luxembourg Stock Exchange prior to 1 June 2017 will be delisted effective 1 June 2017.
The Management Company may, in its sole discretion, elect to list any other Share classes on any stock exchange after 1 June 2017. In this case, the comprehensive list of Share Classes available at im.natixis.com shall be updated accordingly as of the date on which the listing of the relevant Share Class is effective.

Fractional Shares

The Fund issues whole and fractional Shares up to one one-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Fund.

Share Registration and Certificates

All Shares are issued in registered uncertificated form, unless a Share certificate is formally requested by the Shareholder. All Shareholders shall receive from the Umbrella Fund's Registrar and Transfer Agent a written confirmation of his or her shareholding.

Subscription of Shares

Investor Qualifications

Individuals may invest only in class R Shares, class RE Shares, class C Shares, class F Shares and Class N Shares, regardless of whether they are investing directly or through a financial advisor acting as nominee (except for class N Shares, which are available to individuals when investing through Intermediaries on the basis of a separate agreement or fee arrangement between the investor and the Intermediary).

Class P Shares are available only to investors whose subscriptions are subject to the CPFIS Regulations, and are made using CPF monies.

Only investors that meet the following qualifications may purchase class I Shares, class S Shares or class S1 Shares, and upon certain conditions, class Q Shares:

The investor must be an "institutional investor," as that term is defined from time to time by the Luxembourg supervisory authority. Generally, an institutional investor is one or more of the following:

- Credit institution or other financial professional investing in its own name or on behalf of an institutional investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the Umbrella Fund;
- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the Umbrella Fund and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the Umbrella Fund;
- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the Umbrella Fund;
- Undertaking for collective investment;
- Governmental authority investing in its own name;
- Holding company or similar entity in which either (a) all shareholders of the entity are institutional investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a "family" holding company or similar entity through which a family or a branch of a family holds significant financial interests;
- Financial or industrial group; or
- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

In addition, the Management Company may impose additional qualifications on some or all potential investors intending to purchase Shares. *See* Additional Considerations for Certain Non-Luxembourg Investors below.

Restrictions on subscriptions

The Management Company reserves the right to reject or postpone any application to subscribe to Shares for any reason, including if the Management Company considers that the applying investor is engaging in excessive trading or market-timing.

The Management Company may also impose restrictions on the subscription of Shares of any Fund by any person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme if the Management Company believes that such subscription may have adverse consequences for the Fund's Shareholders or the fulfilment of the Fund's investment objectives and policies.

The Management Company reserves the right to temporarily close a Fund to any new investor if the Management Company and Investment Manager consider that it is in the best interest of the Fund's Shareholders.

Minimum Investment and Holding Amount

No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Fund's description under "Characteristics". There is no minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated in each Fund's description under "Characteristics".

The Management Company may, provided that equal treatment of Shareholders be complied with and upon certain conditions determined by the Management Company, grant Shareholders an exception from the conditions of minimum initial investment and minimum holding of Shares and accept a subscription of an amount which is below the minimum initial investment threshold or a redemption request that would cause the investor's holding in any Fund to fall below the minimum holding amount. In the event the conditions of the exception are no longer satisfied within a certain period of time determined by the Management Company, the Management Company reserves the right to transfer the Shareholders into another share class of the relevant Fund for which the minimum initial investment and/or minimum holding requirements are met. Such an exception may only be made in favor of investors who understand and are able to bear the risk linked to an investment in the relevant Fund, on exceptional basis and in specific cases.

Sales Charge

Class R, RE, N, N1, SN1, P, I, S and S1 Shares – Sales Charge

The subscription of class R, RE, N, N1, SN1, P, I, S and S1 Shares may be subject to a sales charge of a percentage of the net asset value of the Shares being purchased as indicated in each Fund's description under "Characteristics". The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity.

Before subscribing for Shares, please ask the financial institution whether a sales charge will apply to your subscription and the actual amount of that sales charge.

In case the relevant Fund is a Master, the relevant Feeder will not pay any sales charge.

Additional Levies

The Management Company reserves the right to levy an additional fee of up to 2% of the net asset value of the Shares subscribed if the Management Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Fund concerned.

Procedure of Subscription

Subscription Application: Any investor intending to subscribe initially or for additional Shares must complete an application form. Application forms are available from:

Brown Brothers Harriman (Luxembourg) S.C.A.,
80, route d'Esch,
L-1470 Luxembourg

All completed applications must be sent to the Registrar and Transfer Agent:

Brown Brothers Harriman (Luxembourg) S.C.A.,
80, route d'Esch, L-1470 Luxembourg

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. In addition, the Management Company, in its sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

Investors should note that by signing the application form, the investor authorizes the Registrar and Transfer Agent to collect, use, process, share, store and transmit data, such as personal data, identification documents and details as to the investor's investment in a Fund, to the Umbrella Fund, Natixis Investment Managers S.A. and its affiliates as well as to Brown Brothers Harriman & Co., Brown Brothers Harriman Fund Administration Services (Ireland) Ltd. and Brown Brothers Harriman (Hong Kong) Ltd. (in the event that the investor uses its services to invest in a Fund).

These data will be collected, used, processed, shared, stored and transmitted for the following purposes:

(i) to facilitate the investor's subscriptions, redemptions and conversions in the Umbrella Fund or the other funds of Natixis Investment Managers S.A.;

(ii) to process, manage and administer the investor's holdings in a Fund and any related accounts on an on-going basis;

(iii) to provide investors with reporting, communications and other shareholder services related to the investor's investment in a Fund;

(iv) to comply with legal or regulatory requirements applicable to the Umbrella Fund, the Fund Service Providers or the investor; and

Shareholders have the right at any time to access to their personal data that the Administrator holds in relation to them and have the right to amend and rectify any inaccuracies in their personal data by making a request in writing to the Company at the Administrator's address.

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares within three (3) full bank business days in Luxembourg from the relevant subscription date.

Subscription Date and Purchase Price: Shares may be subscribed on any day that the relevant Fund calculates its net asset value. Except during the initial offering period, the subscription date of any subscription application shall be as indicated in the relevant Fund's description under "Characteristics". The purchase price of any subscription application will be the sum of the net asset value of such Shares on the subscription date plus any applicable sales charge.
Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Fund's cut-off time (which is indicated in the relevant Fund's description under "Characteristics"). Please note that applications received after the Fund's cut-off time will be processed on the following full bank business day in Luxembourg. Please contact your financial advisor if you have any questions.

Payment: Each investor must pay the purchase price in full within three (3) full bank business days in Luxembourg from the relevant subscription date.

The purchase price must be paid by electronic bank transfer, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

If an investor cannot by law pay its subscription by electronic bank transfer, the investor must call Brown Brothers Harriman (Luxembourg) S.C.A., at + 352 474 066 425, to make other arrangements. Please note that an investor's inability to pay by electronic bank transfer does not relieve it of its obligation to pay for its subscription within three (3) full bank business days in Luxembourg from the relevant subscription date.

An investor should pay the purchase price in the currency of the Share class purchased. If an investor pays the purchase price in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency of the Share class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the Umbrella Fund nor any of its agents shall be liable to an investor if the Umbrella Fund or agent is unable to convert any payment into the currency of the Share class purchased by the investor.

The Umbrella Fund will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the Umbrella Fund and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption. Investors are encouraged to make payment as soon as they receive written confirmation of their shareholding from the Registrar and Transfer Agent.

Subscriptions in Kind

The Umbrella Fund may accept payment for subscriptions in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the relevant Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Share class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and severally, agree to hold the Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Redemption of Shares

A Shareholder may request the Umbrella Fund to redeem some or all of the Shares it holds in the Umbrella Fund. If, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, the Umbrella Fund may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class. Shares may be redeemed on any day that the relevant Fund calculates its net asset value.

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 assets of a Fund, the Umbrella Fund may defer part or all of such redemption 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 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.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch,
L-1470 Luxembourg

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each class or amount of each Share class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

Shareholders holding Share certificates must include these certificates in their redemption notice to the Registrar and Transfer Agent.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Umbrella Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the net asset value of the Shares being redeemed as indicated in each Fund's description under "Characteristics". Any redemption charge shall be levied for the benefit of the Fund concerned.

Class C Shares - Contingent Deferred Sales Charge ("CDSC")

The CDSC will be paid only by investors in class C Shares who redeem Shares within one year from the date of their subscription. The rate of CDSC applicable to Class C Shares is set out in each Fund's description under "Characteristics".

The applicable rate of CDSC is determined with reference to the total length of time during which the Shares being redeemed were held by the relevant investor. Shares will be redeemed on a First In, First Out basis, so that the CDSC will be applied on those C Shares of the relevant Fund which have been held for the longest period of time.

The CDSC will be calculated on the basis of the lesser of the original subscription price or the current net asset value of the Shares redeemed by the relevant investor as of the date of their redemption; and will be deducted from the redemption proceeds paid to the relevant investor.
Where relevant, no CDSC will be charged on reinvestments of dividends or other distributions.
The Management Company reserves the right to apply a lower CDSC or waive the CDSC in its own discretion.

Class CW Shares - Contingent Deferred Sales Charge

The CDSC will be paid only by investors in class CW Shares who redeem Shares within three years from the date of their subscription and in accordance with the following applicable rates:

Years since purchase	Applicable rate of CDSC
Up to 1 year	3%
Over 1 year up to 2 years	2%
Over 2 years up to 3 years	1%

Over 3 years	0

The applicable rate of CDSC is determined with reference to the total length of time during which the Shares being redeemed were held by the relevant investor. Shares will be redeemed on a First In, First Out basis, so that the CDSC will be applied on those CW Shares of the relevant Fund which have been held for the longest period of time.

The CDSC applicable to CW Share Classes will be calculated on the basis of the lesser of the original subscription price or the current net asset value of the Shares redeemed by the relevant investor as of the date of their redemption; and will be deducted from the redemption proceeds paid to the relevant investor.
Where relevant, no CDSC will be charged on reinvestments of dividends or other distributions.
The Management Company reserves the right to apply a lower CDSC or waive the CDSC in its own discretion.

Additional Levies
The Management Company reserves the right to levy an additional fee of up to 2% of the net asset value of the Shares redeemed if the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Fund concerned.

In the event that a redemption request causes a Fund to incur exceptional costs, the Management Company may levy an additional fee reflecting such exceptional costs for the benefit of the Fund concerned.
In case the relevant Fund is a Master, the relevant Feeder will not pay any redemption charge or CDSC.

Redemption Date and Redemption Price
The redemption date of any redemption notice shall be as indicated in the relevant Fund's description under "Characteristics". The redemption price of any redemption notice will be the net asset value of such Shares on the redemption date less any applicable redemption charge.
Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Fund's cut-off time (which is indicated in the relevant Fund's description under "Characteristics"). Please note that applications received after the Fund's cut-off time will be processed on the following full bank business day in Luxembourg. Please contact your financial advisor if you have any questions.

Payment
Unless otherwise provided for in this Prospectus, the Umbrella Fund will pay the Shareholder redemption proceeds within three (3) full bank business days from the relevant redemption date.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Umbrella Fund. If an investor cannot by law accept payment by electronic bank transfer, the investor must call Brown Brothers Harriman (Luxembourg) S.C.A. at + 352 474 066 425, to make other arrangements. The Transfer Agent will not pay redemption proceeds to a third party.

Redemption proceeds will be paid in the currency of the Share class redeemed. If an investor requests payment in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Umbrella Fund nor any agent of the Umbrella Fund shall be liable to an investor if the Umbrella Fund or agent is unable to convert and pay into a currency other than the currency of the Share class redeemed by the Shareholder.

Neither the Umbrella Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant class of Shares.

Forced Redemption
The Management Company may immediately redeem some or all of a Shareholder's Shares if the Management Company believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the Umbrella Fund would cause irreparable harm to the Umbrella Fund or the other Shareholders of the Umbrella Fund;
- The Shareholder's continued presence as a Shareholder would cause the Umbrella Fund or a Fund to be or become subject to any reporting obligation, tax withholding obligation,

or withholding tax that the Umbrella Fund or the Fund would not otherwise be subject to but for the Shareholder's (or similarly situated Shareholders') presence as a Shareholder;

- The Shareholder, by trading Shares frequently, is causing the relevant Fund to incur higher portfolio turnover and thus, causing adverse effects on the Fund's performance, higher transactions costs and/or greater tax liabilities;

- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Umbrella Fund;

- The continued presence of a person or entity as a Shareholder in any Fund in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Fund or for the fulfilment of the Fund's investment objectives and policies; or

- The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the Umbrella Fund, a Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Management Company.

Withholding of Proceeds in Certain Cases of Forced Redemption

In the event that a Shareholder's presence in the Umbrella Fund or a Fund causes the Umbrella Fund to initiate a Forced Redemption, as described above, and the Shareholder's presence in the Umbrella Fund has caused the Umbrella Fund or the relevant Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's ownership of Shares, the Management Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the costs that arose solely due to the Shareholder's presence in the Umbrella Fund. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed shares.

Redemptions In Kind

Any Shareholder redeeming Shares representing at least 20% of any Share class may request the redemption of those Shares in kind, provided that the Umbrella Fund determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

Conversion of Shares

Any Shareholder may request the conversion of Shares from one Fund or class of Shares to another Fund or class of Shares. Such conversion request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the Funds or classes of Shares concerned.

Please note however that, when a Shareholder holding class C Shares in a Fund converts these Shares to class C Shares (i.e. subject to the same CDSC) in the same Fund or in another Fund, the minimum holding period of one year after which no CDSC is due will continue to be considered as starting on the date of his original subscription in the first class C Share(s). Any other conversion of C Shares within the first year from the date of their subscription will trigger the payment of the CDSC.

When a Shareholder holding class CW Shares in a Fund converts these Shares to class CW Shares (i.e. subject to the same CDSC) in the same Fund (to the extent possible) or in another Fund, the holding period of three years after which no CDSC is due will continue to be considered as starting on the date of his original subscription in the first class CW Share(s) and the remaining CDSC will be carried forward to the new CW Share class of the relevant Fund. With the exception of the foregoing, any other conversion of CW Share(s), shall not be permitted and shall instead be treated as a redemption that will trigger the payment of the CDSC if such request is made within the first three years from the date of the original subscription into the CW Share Class, followed by a subsequent subscription subject to a sales charge as indicated in each Fund's description under "Characteristics", the actual amount of which is determined by the financial institution through which the subscription of Shares is made. At the end of the three year period when the CDSC is no longer due, the corresponding CW Share(s) will automatically be converted into the corresponding class RE Share(s) (i.e. with the same currency and distribution policy) of the same Fund with no additional sales charges.

Attention of Shareholders is drawn to this restriction that may limit their possibility to acquire Shares of another Fund through conversion because class C and CW Shares are not available in all Funds and the further issue of class C and CW Shares of any Fund may be suspended at any time by the Umbrella Fund's Board of Directors or the Umbrella Fund's Management Company.

Without prejudice to specific Share Class restrictions provided for in this section, if Shares are converted for Shares of another Fund or class of Shares in the same Fund having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another Fund or class of Shares in the same Fund having a higher sales charge, the conversion may be subject to a conversion fee equal to the difference in percentage of the sales charges of the relevant Shares. The actual amount of the conversion fee is determined by the financial institution through which the conversion of Shares is made. Such financial institution shall retain such conversion fee in remuneration for its intermediary activity.

In case the relevant Fund is a Master, the relevant Feeder will not pay any conversion fee.

The conversion of Shares between Funds or classes of Shares having different valuation frequencies may only be effected on a common subscription date. If Shares are converted for Shares of another Fund or class of Shares having a notice period for subscriptions different from the notice period required for redemptions for the original Shares, the longest notice period will be taken into account for the conversion.

In the event that a Shareholder is no longer entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which total expense ratio is the lowest among the Share classes for which the Shareholder complies with the investor qualification.

Investors should note that a conversion between Shares held in different Funds may give rise to an immediate taxable event. As tax laws differ widely from country to country, investors should consult their tax advisers as to the tax implications of such a conversion in their individual circumstances.

DETERMINATION OF THE NET ASSET VALUE

Time of Calculation

The Umbrella Fund calculates the net asset value of each Share class for each subscription/ redemption date as of 17h00 Luxembourg time on the full bank business day following the relevant subscription/redemption date, as indicated for each Fund in its description page under "Characteristics"/"Valuation Frequency"; except for the Emerise Pacific Rim Equity Fund for which the net asset value of each of their Share Classes is calculated as of 17h00 Luxembourg time on the same full bank business day as the relevant subscription/redemption date.

If since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Fund are dealt in or quoted, the Umbrella Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

Method of Calculation

The net asset value of each Share of any one class on any day that any Fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.
The net asset value of each Share shall be determined in the currency of quotation of the relevant class of Shares.

For any class in which the only difference from the class denominated in the Fund's reference currency is the currency of quotation, the net asset value per Share of that class shall be the net asset value per Share of the class denominated in the reference currency multiplied by the exchange rate between the reference currency and the currency of quotation at the latest closing rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Umbrella Fund.

The net asset value of each class Share may be rounded to the nearest 1/100 of the currency of the relevant class in accordance with the Umbrella Fund's guidelines.

The value of each Fund's assets shall be determined as follows:

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last market price, unless the Umbrella Fund believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Umbrella Fund. The value of Indian securities shall be determined by using the closing price (defined as the weighted average price of all trades executed during the last 30 minutes of a trading session).

- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

- *Short-term money market instruments (with remaining maturities of 60 days or less)* - amortized cost (which approximates market value under normal conditions).

- *Futures, options and forwards* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Umbrella Fund, as used on a consistent basis.

- *Units or shares of open-ended funds* - last published net asset value.

- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.

- *All other assets* - fair market value as determined pursuant to procedures approved by the Umbrella Fund.

The Umbrella Fund also may value securities at fair value or estimate their value pursuant to procedures approved by the Umbrella Fund in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Funds' net asset value is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the Umbrella Fund believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the Umbrella Fund may, among other things, use modeling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Fund's net asset value is calculated.

Trading in most of the portfolio securities of the Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Funds' net asset values does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Funds' portfolio may change on days when the Umbrella Fund is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Fund's reference currency will be converted into such currency at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Administrative Agent.

Swing Pricing and additional dilution levy ("ADL")

The price at which Shares may be subscribed for or redeemed at is the net asset value per Share.
Shares are "single priced" such that the same Share price applies whether investors are subscribing or redeeming on any full bank business day.
However, for certain Funds, in the event of large subscriptions, redemptions and/or conversions in and/or out of a Fund on a same full bank business day, and in order to take into account the dilution impacts and to protect the Shareholders' interests, the Management Company will, on an automatic and systematic basis, apply a "swing pricing" mechanism as part of its daily valuation policy.
This means that, if on any full bank business day, the aggregate transactions in Shares of a Fund exceed a threshold determined by the Management Company, the net asset value of the Fund may be adjusted by an amount, not exceeding 2% of the relevant net asset value, in order to reflect both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated dealing spread of the assets in which the Fund invests/disinvests.
In such event, the official net asset value per Share, as published, will have been adjusted to take account of the swing price mechanism.

Additional information about the swing pricing mechanism and the Funds concerned may be obtained at im.natixis.com or at the registered office of the Management Company.

The above provision does not apply to certain Funds for which an ADL is already allowed, as indicated in each Fund's description.

Where a dilution adjustment is made, it will typically increase the net asset value per Share when there are important net inflows into the Fund and decrease the net asset value per Share when there are important net outflows.

Valuation of Dormant Share Classes

The Fund's Administrative Agent shall calculate the value of a dormant Share class within a Fund, when such Share class is reactivated, by using the net asset value of such Fund's active Share class, which has been determined by the Management Company as having the closest characteristics to such dormant Share Class, and by adjusting it based on the difference in TERs between the active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks.

Temporary Suspension of Calculation of the Net Asset Value

The Management Company may temporarily suspend the determination of the net asset value per Share within any Fund, and accordingly the issue and redemption of Shares of any class within any Fund:

- During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the

Umbrella Fund attributable to such class of Shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Umbrella Fund attributable to a class quoted thereon;

- During the existence of any state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposals or valuation of assets owned by the Umbrella Fund attributable to such class of Shares would be impracticable;

- During any breakdown in the means of communication or computation normally used in determining the price or value of any of the investments of such class of Shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of Shares;

- When for any other reason the prices of any investments owned by the Umbrella Fund attributable to any class of Shares cannot promptly or accurately be ascertained;

- During any period when the Umbrella Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Management Company be effected at normal rates of exchange;

- From the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding-up the Umbrella Fund; or.

- Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the Master in which the Umbrella Fund or a Fund invests as its Feeder.

Performance

The performance of each Share class is shown as average annual total return, net of all Funds expenses. Such performance does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of distributions. 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.

The Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

For periods when certain share classes were unsubscribed or not yet created (the "Inactive Share Classes"), performance may be calculated by 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 by 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.

Past performance is not a guarantee of future results.

TAXATION

Taxation of the Umbrella Fund

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders.

The Umbrella Fund is subject to the Luxembourg *taxe d'abonnement* at the following rates:

- 0.01% per year of each Fund's net asset value with respect to class I Shares, class S Shares, class S1 Shares and class Q Shares; and

- 0.05% per year of each Fund's net asset value with respect to class R Shares, class RE Shares, class C Shares, class CW Shares, class F Shares, class N Shares, class N1 Shares, class SN1 Shares and class P Shares.

That tax is calculated and payable quarterly. Moreover, an exemption from the Luxembourg *taxe d'abonnement* is available notably for the value of the assets represented by units held in other undertakings for collective investment that have already been subject to the *taxe d'abonnement*.

Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Funds on assets issued by entities located outside of Luxembourg. The Umbrella Fund may not be able to recover those taxes.

Withholding Taxes

Under current Luxembourg tax law there is no withholding tax on any distribution made by the Umbrella Fund or its Luxembourg paying agent (if any) to the Shareholders.

U.S. Foreign Account Tax Compliance Act

The Umbrella Fund (or each Fund) may be subject to the Hiring Incentives to Restore Employment Act (the "Hire Act") which was signed into U.S. law in March 2010. It includes provisions generally known as the Foreign Account Tax Compliance Act ("FATCA"). The objective of this law is to combat U.S. tax evasion by certain U.S. Persons and obtain from non-US financial institutions ("Foreign Financial Institutions" or "FFIs") information relating to such persons that have direct or indirect accounts or investments in those FFIs.

In case FFIs choose not to comply with FATCA, FATCA will impose a withholding tax of 30 % (a "FATCA Deduction") on certain U.S. source income and gross sales proceeds.

To be relieved from these withholding taxes, the FFIs will need to comply with the provisions of FATCA under the terms of the applicable legislation implementing FATCA.

In particular, as of July 2014, FFIs will be required to report directly or indirectly through their local authority to the Internal Revenue Service (the "IRS") certain holdings by and payments made to (i) certain U.S. Persons, (ii) certain non- financial foreign entities ("NFFEs") owned by certain U.S. Persons (iii) and FFIs that do not comply with the terms of the FATCA Legislation.

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the law of 17 December 2010, the Umbrella Fund (or each Fund) will be treated as an FFI for FATCA purposes.
The Umbrella Fund (or each Fund) is an entity relying on the Global Intermediary Identification Number (GIIN) of Natixis Investment Managers S.A.: 5QF5YW.00000.SP.442.

Luxembourg has entered into a Model I IGA with the United States on 28 March 2014, which means the Umbrella Fund (or each Fund) must comply with the requirements of the Luxembourg IGA legislation. This includes the obligation for the Umbrella Fund (or each Fund) to regularly assess the status of its investors. To this extent, the Umbrella Fund (or each Fund) may need to obtain and verify information on all of its investors, and shareholders may be requested to provide additional information to the Umbrella Fund to enable the Umbrella Fund (or each Fund) to satisfy these obligations. Any Shareholder that fails to comply with the Fund's documentation requests may be subject to liability for any

resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its shares and other administrative or operational costs, or penalties imposed on the Umbrella Fund (or each Fund) and attributable to such shareholder's failure to provide the information.
In particular, a failure for the Umbrella Fund (or each Fund) to obtain such information from any shareholder and to transmit it to the authorities may trigger the FATCA Deduction on payments made to such shareholder. In certain cases, the Umbrella Fund (or each Fund) may, in its sole discretion, compulsorily redeem or transfer any share of such shareholder and take any action required to ensure that the FATCA Deduction or other financial penalty and associated costs (including but not limited to administrative or operational costs related to shareholders' non-compliance), expenses and liabilities are economically borne by such shareholder. Such action may (without limitation) include the relevant Fund reducing or refusing to make payment to such shareholder of any redemption proceeds.

Finally, in certain conditions when the Shareholder does not provide sufficient information, the Umbrella Fund (or each Fund) will take actions to comply with FATCA. This may result in the obligation for the Umbrella Fund (or each Fund) to disclose the name, address and taxpayer identification number (if available) of the Shareholder as well as information like account balances, income and capital gains (non-exhaustive list) to its local tax authority under the terms of the applicable IGA.

The Shareholders are further informed that the Umbrella Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Umbrella Fund are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

Detailed guidance as to the mechanics and scope of this new withholding and reporting regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund. All prospective shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined hereafter), unless provided otherwise herein.

The Umbrella Fund (or each Fund) may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard ("CRS") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS Law").

Under the terms of the CRS Law, the Umbrella Fund (or each Fund) will be treated as a Luxembourg Reporting Financial Institution (*Institution financière déclarante*). As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Umbrella Fund documentation, the Umbrella Fund (or each Fund) will be required to annually report to its local authority personal and financial information related, inter alia, to the identification of, holdings by, and payments made to (i) certain Shareholders qualifying as Reportable Persons, and (ii) Controlling Persons of certain non-financial entities which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (hereinafter the "Information"), will include personal data related to the Reportable Persons.

The Shareholders may be requested to provide the Information to the Umbrella Fund, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence, so that the Umbrella Fund (or each Fund) is able to satisfy its reporting obligations under the CRS Law.

In this context, Shareholders are hereby informed that, as data controller, the Umbrella Fund will process the Information for the purposes set out in the CRS Law. Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Umbrella Fund.

Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax administration (*Administration des Contributions Directes:* the "ACD") annually for the purposes set out in the CRS Law.
In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the ACD.

Similarly, the Shareholders undertake to inform the Umbrella Fund (or each Fund) within thirty (30) days of receipt of these statements, should any included personal Information be not accurate.
The Shareholders further undertake to promptly provide the Umbrella Fund (or each Fund) with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

The Information may be disclosed by the ACD, acting as data controller, to foreign tax authorities.

Shareholders have a right to access any personal data related to them contained in the Information and to request rectification of such personal data if they are inaccurate and/or incomplete. For these purposes, Shareholders may contact the Umbrella Fund in writing at the following address:
80, route d'Esch,
L-1470 Luxembourg
Any Shareholder that fails to comply with the Umbrella Fund's (or each Fund's) documentation or Information requests may be subject to liability for fines and/or penalties imposed on the Umbrella Fund (or each Fund) and attributable to such Shareholder's failure to provide the Information, or to disclosure by the Fund to the local authority of the name, address and taxpayer identification number (if available) of the Shareholder, as well as financial information such as account balances, income and gross proceeds from sales to its local tax authority under the terms of the applicable law.

The Umbrella Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Umbrella Fund are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

Taxation of the Shareholders

Under current legislation, Shareholders are not subject to any Luxembourg income tax on capital gains or other income, Luxembourg wealth tax or any further Luxembourg domestic withholding tax (except as disclosed under the section "Withholding Taxes" above) unless they (i) are domiciled or resident in Luxembourg or (ii) have a Luxembourg permanent establishment or permanent representative to which or whom the Shares are attributable.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. This Prospectus does not make any statement regarding those jurisdictions. Before investing in the Umbrella Fund, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

Value Added Tax

In Luxembourg, regulated investment funds, such as Luxembourg *Sociétés d'Investissement à Capital Variable*, have the status of taxable persons for value added tax ("VAT") purposes. Accordingly, the Umbrella Fund is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Umbrella Fund could potentially trigger VAT and require the VAT registration of the Umbrella Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Umbrella Fund to its Shareholders, to the extent such payments are linked to their subscription to the shares and do therefore not constitute the consideration received for taxable services supplied.

FUND SERVICE PROVIDERS

Management Company

The Umbrella Fund has appointed Natixis Investment Managers S.A., formerly known as NGAM S.A (the "Management Company") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the Umbrella Fund. However, the Umbrella Fund's Board of Directors oversees and retains ultimate responsibility for the Umbrella Fund and its activities.

The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties; however, the Management Company oversees and retains full responsibility for the activities delegated to service providers.

Natixis Investment Managers S.A. is a *Société Anonyme* incorporated under Luxembourg law on April 25, 2006 for an unlimited period of time and licensed as a Management Company under Chapter 15 of the Luxembourg 2010 Law on undertakings for collective investment, as amended.
The articles of incorporation of the Management Company were published in the *Mémorial C* of May 15, 2006 and filed with the Registre du Commerce et des Sociétés of Luxembourg.
The capital of the Management Company currently amounts to €14 million.

The Management Company is a subsidiary of Natixis Global Asset Management S.A., which is ultimately controlled by Natixis, Paris, France.

Directors

The directors of the Management Company are Chris Jackson, Jean-Christophe Morandeau, Jason Trepanier and Jérôme Urvoy.
Marielle Davis, Jean-Baptiste Gubinelli, Patricia Horsfall, Sébastien Sallée and Jason Trépanier are responsible for the Management Company's daily business and operations.

Remuneration Policy

The Management Company's remuneration policy is designed to promote sound and effective risk management for both the Management Company and the funds it manages and does not encourage excessive risk taking. The policy is in line with the business strategy, objectives, values and interests of the Management Company, of the Umbrella Fund and investors thereof, and includes measures to avoid conflicts of interest.

All employees of the Management Company receive a salary and are eligible to participate in an annual incentive plan, the award granted under such incentive plan are variable and are determined on a number of factors, including the employees level in the organization, individual performance and also overall company performance. In addition, selected employees of the Management Company are eligible to participate in a long-term incentive plan over a three year performance period and are subject to the participants continued employment within the group and may be subject to clawback in certain circumstances. Accordingly, the assessment of performance can be viewed as being set in the context of a multi-year framework. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficient proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component in any given year. The remuneration policy of the Management Company is administered and overseen by a remuneration committee composed of member of executive management and the human resources team. Further details on the remuneration policy are available by referring to im.natixis.com/intl-regulatory-documents, and a paper copy of such details is available on request and without charge.

Investment Managers

The Management Company has appointed an Investment Manager for each Fund, as indicated in each Fund's description under "Characteristics"/"Investment Manager of the Fund":

- Natixis Asset Management, Dorval Asset Management and Seeyond are registered as a *Société de Gestion de Portefeuille* with the French *Autorité des Marchés Financiers (*the *"AMF")*.

- AlphaSimplex Group, LLC., Harris Associates L.P.; Loomis, Sayles & Company, L.P., and Vaughan Nelson Investment Management, L.P. are registered as investment advisers with the U.S. Securities and Exchange Commission; and

- Natixis Asset Management Asia Limited is registered as a fund manager both with the

Monetary Authority of Singapore under a Capital Markets Services License and with the U.S. Securities and Exchange Commission.

The Investment Managers are subsidiaries of Natixis Global Asset Management S.A., which is ultimately controlled by Natixis, Paris, France.

Fund Administration

The Management Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent of the Umbrella Fund. The Management Company may also directly appoint Transfer Agents in local jurisdictions from time to time ("Local Transfer Agents") to facilitate the processing and execution of subscription, transfer, conversion and redemption orders of Shares in other time zones.

The Umbrella Fund's administrative agent ("Administrative Agent") is responsible for maintaining the books and financial records of the Umbrella Fund, preparing the Umbrella Fund's financial statements, calculating the amounts of any distribution, and calculating the net asset value of each class of Shares.

The Umbrella Fund's paying agent ("Paying Agent") is responsible for paying to Shareholders any distribution or redemption proceeds.

The Umbrella Fund's domiciliary and corporate agent ("Domiciliary and Corporate Agent") provides the Umbrella Fund with a registered Luxembourg address and such facilities that may be required by the Umbrella Fund for holding meetings convened in Luxembourg. It also provides assistance with the Umbrella Fund's legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

The Umbrella Fund's registrar and transfer agent ("Registrar and Transfer Agent") is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the Umbrella Fund's Shareholder register. All Local Transfer Agents are required to coordinate with the Umbrella Fund's Registrar and Transfer Agent when transacting in Shares.

Brown Brothers Harriman (Luxembourg) S.C.A. is a Luxembourg *société en commandite par actions* and is registered with the Luxembourg supervisory authority as a credit institution.

Depositary

The Umbrella Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as depositary of the Umbrella Fund's assets ("Depositary").

The Depositary of the Umbrella Fund's assets holds all cash, securities and other instruments owned by each Fund in one or more accounts.
The Depositary shall also be responsible for the oversight of the Umbrella Fund to the extent required by and in accordance with applicable law, rules and regulations.

The key duties of the Depositary are to perform on behalf of the Umbrella Fund, the depositary duties referred to in the 2010 Law, essentially consisting of:

i. monitoring and verifying the Umbrella Fund's cash flows;

ii. safekeeping of the Umbrella Fund's assets, including inter alia holding in custody financial instruments that may be held in custody and verification of ownership of other assets;

iii. ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;

iv. ensuring that the value of the Shares is calculated in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;

v. ensuring that in transactions involving the Umbrella Fund's assets any consideration is remitted to the Umbrella Fund within the usual time limits;

vi. ensuring that the Umbrella Fund's income is applied in accordance with the Articles of Incorporation , and applicable Luxembourg law, rules and regulations; and

vii. carrying out instructions from the Management Company unless they conflict with the Articles of Incorporation or applicable Luxembourg law, rules and regulations.

The Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties with regard to financial instruments or to certain of the Umbrella Fund's assets to one or more delegates appointed by the Depositary from time to time.

When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the 2010 Law to ensure that it entrusts the Umbrella Fund's assets only to a delegate who may provide an adequate standard of protection. The Depositary's liability shall not be affected by any such delegation. The Depositary is liable to the Company or its Shareholders pursuant the provisions of the 2010 Law.

The 2010 Law provides also for a strict liability of the Depositary in case of loss of financial instruments held in custody. In case of loss of these financial instruments, the Depositary shall return financial instruments of identical type of the corresponding amount to the Umbrella Fund unless it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary will be liable to the Umbrella Fund for any losses other than the loss of a financial instrument held in custody arising out of the Depositary's negligent or intentional failure to properly fulfill its obligations pursuant to the 2010 Law.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the UCITS and to, shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

The Depositary does also act as administrative agent and/or registrar and transfer agent pursuant to the terms of the administration agreements between the Depositary and the Umbrella Fund. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary may delegate to third parties the safe-keeping of the Umbrella Fund's assets to correspondents (the "Correspondents") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the Umbrella Fund is available on https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee/lux-subDepositary-list.
This list may be updated from time to time and is available from the Depositary upon written request.
A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the

Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of Directors of the Umbrella Fund and/or the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary

GENERAL INFORMATION

Organization

The Umbrella Fund was incorporated on December 1, 1995.

The Articles of Incorporation of the Umbrella Fund were lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of January 4, 1996. The Articles have been amended for the last time on July 20, 2011 and were published in the *Mémorial C, Recueil des Sociétés et Associations* of October 11, 2011.

The registered office of the Umbrella Fund is located at 80, route d'Esch, L-1470 Luxembourg. The Umbrella Fund is recorded in the Luxembourg *Registre de Commerce* under the number B 53023.

Under Luxembourg law, the Umbrella Fund is a distinct legal entity. Each of the Funds, however, is not a distinct legal entity from the Umbrella Fund.

All assets and liabilities of each Fund are distinct from the assets and liabilities of the other Funds.

Qualification under Luxembourg Law

The Umbrella Fund qualifies under Part I of the Luxembourg 2010 Law on undertakings for collective investment, as amended.

Accounting Year

The Umbrella Fund's fiscal year end is December 31.

Reports

The Umbrella Fund publishes annually audited financial statements and semi-annually unaudited financial statements. The Umbrella Fund's annual financial statements are accompanied by a discussion of each Fund's management by the Investment Manager.

Soft dollar commissions

The Investment Managers and the Sub-Investment Manager may use brokerage firms which, in addition to routine order execution, provide a range of other goods and services. To the extent permitted by the rules/regulations in the jurisdiction in which each is registered, the Investment Managers and the Sub-Investment Manager may accept goods or services (often referred to as "soft dollar commissions" or "soft commissions") from these brokerage firms. The precise nature of such services will vary, but may include (i) research related to the economy, industries or a specific company, (ii) investment related hardware or software, (iii) electronic and other types of market quotation information systems, or (iv) financial or economic programs and seminars. Where the Investment Manager or Sub-Investment Manager executes an order on behalf of a Fund through such a broker or other person, passes on that person's charges to the Fund, and receives in return goods or services additional to that execution service, it will seek to ensure that such additional goods and services benefit the Fund or comprises the provision of research.

Shareholders' Meetings

The annual general meeting of Shareholders is held at 10h00 Luxembourg time in Luxembourg on the third Friday of each month of May. Extra-ordinary Shareholders' meetings or general meetings of Shareholders of any Fund or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

Disclosure of Funds' Positions

The Management Company may, in compliance with applicable laws and regulations (in particular those relating to the prevention of market timing and related practices), authorize the disclosure of information pertaining to a Fund's positions subject to (i) certain restrictions designed to protect the Fund's interests, (ii) the Shareholder's acceptance of the terms of a confidentiality agreement.

Minimum Net Assets

The Umbrella Fund must maintain assets equivalent in net value to at least €1,250,000. There is no requirement that the individual Funds have a minimum amount of assets.

Changes in Investment Policies of the Fund

The investment objective and policies of each Fund may be modified from time to time by the Board of Directors of the Umbrella Fund without the consent of the Shareholders, although the Shareholders will be given one (1) month's prior notice of any such change in order to redeem their Shares free of charge.

Merger of the Umbrella Fund or any Fund with Other Funds or UCIs

In the circumstances as provided by the Umbrella Fund's Articles of Incorporation, the Board of Directors may decide to allocate the assets of any Fund to those of another existing Fund or to another Luxembourg or foreign UCITS (the "new UCITS") or to another fund within such other Luxembourg or foreign UCITS (the "new Fund") and to redesignate the Shares of the class or classes concerned, as relevant, as shares of the new UCITS of or the new Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). In case the Umbrella Fund or the Fund concerned by the merger is the receiving UCITS (within the meaning of the 2010 Law), the Board of Directors will decide on the effective date of the merger it has initiated. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project to be established by the Board of Directors and the information to be provided to the Shareholders.

A contribution of the assets and of the liabilities attributable to any Fund to another Fund may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the class or classes of Shares issued in the Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the votes validly cast. Such general meeting of the Shareholders will decide on the effective date of such merger.
The Shareholders may also decide a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the Umbrella Fund or any Fund with the assets of any new UCITS or new Fund. Such merger and the decision on the effective date of such merger shall require resolutions of the Shareholders of the Umbrella Fund or Fund concerned, subject to the quorum and majority requirements referred to in the Articles. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the Luxembourg *Caisse de Consignations* on behalf of the persons entitled thereto.
Where the Umbrella Fund or any of its Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the general meeting of Shareholders of the Umbrella Fund or of the relevant Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements referred to in the Umbrella Fund's Articles of Incorporation.

Dissolution and Liquidation of the Umbrella Fund, any Fund or any Class of Shares

Each of the Umbrella Fund and any Fund has been established for an unlimited period. The Umbrella Fund's Board of Directors, however, may dissolve the Umbrella Fund, any Fund or any class of Shares and liquidate the assets of the Umbrella Fund, Fund or class of Shares in accordance with Luxembourg law and the Umbrella Fund's Articles of Incorporation.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the Umbrella Fund, Fund or class, as the case may be, in accordance with Luxembourg law and the Umbrella Fund's Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse des Consignations* in accordance with Luxembourg law.

All redeemed Shares shall be cancelled.

The dissolution of the last Fund of the Umbrella Fund will result in the liquidation of the Umbrella Fund.

Liquidation of the Umbrella Fund shall be carried out in compliance with the Company Law and with the Umbrella Fund's Articles of Incorporation.

Liquidation of a Feeder:
A Feeder will be liquidated:

a) when the relevant Master is liquidated, unless the CSSF grants approval to the Feeder to:
   - § invest at least 85% of its assets in units/shares of another Master; or

- § amend its investment policy in order to convert into a non-Feeder.

b) when the Master merges with another UCITS, or is divided into two or more UCITS, unless the CSSF grants approval to the Feeder to:
   - § continue to be a Feeder of the same Master or another UCITS resulting from the merger or division of the Master;
   - § invest at least 85% of its assets in units/shares of another Master not resulting from the merger or division; or
   - § amend its investment policy in order to convert into a non-Feeder.

DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

- The Umbrella Fund's Articles of Incorporation;
- The agreement between the Umbrella Fund and the Management Company;
- The agreements between the Management Company and each Investment Manager;
- The fund administration agreement between the Management Company and Brown Brothers Harriman (Luxembourg) S.C.A.;
- The Depositary agreement between the Umbrella Fund and Brown Brothers Harriman (Luxembourg) S.C.A.;
- The Umbrella Fund's Prospectus and Key Investor Information Document(s);
- The most recent annual and semi-annual financial statements of the Umbrella Fund;
- An updated list of the Share Classes available for each Fund;
- The net asset value of a Share of each Share class of any Fund for any day that the Shares' net asset values were calculated;
- The subscription and redemption prices of a Share of each Share class of any Fund for any day that the Shares' net asset values were calculated; and
- The 2010 Law on undertakings for collective investment, as amended.

The Umbrella Fund will publish in *d'Wort*, if appropriate, any shareholder notices required by Luxembourg law or as provided in the Articles of Incorporation.

FUND SERVICE PROVIDERS AND BOARD OF DIRECTORS

***Board of Directors of the Umbrella Fund*:**	Jason Trepanier (Chairman) Executive Vice President, Chief Operating Officer Natixis Investment Managers Distribution, a branch of Natixis Investment Managers S.A. Patricia Horsfall Executive Vice President, Chief Compliance Officer Natixis Investment Managers UK Limited Marie-Lorraine Rouy Natixis Investment Managers Distribution, a branch of Natixis Investment Managers S.A.
Management Company, Distributor and Promoter:	Natixis Investment Managers S.A. 2, rue Jean Monnet L-2180 Luxembourg
***Depositary*:**	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'EschL-1470 Luxembourg
***Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent*:**	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch L-1470 Luxembourg
Investment Managers:	AlphaSimplex Group, LLC 255 Main Street Cambridge Massachusetts 02142 USA Dorval Asset Management 1 rue de Gramont 75002 Paris, France Harris Associates L.P. 111 S. Wacker Drive, Suite 4600 Chicago, Illinois 60606, USA Loomis, Sayles & Company, L.P. One Financial Center Boston, Massachusetts 02111, USA Natixis Asset Management 21 quai d'Austerlitz 75013 Paris, France Natixis Asset Management Asia Limited 1 Robinson Road, #20-02 AIA Tower Singapore 048542, Singapore Seeyond 21 Quai d'Austerlitz 75013 Paris

	France
	Vaughan Nelson Investment Management, L.P. 600 Travis, Suite 6300 Houston, Texas 77002-3071, USA
Auditor of the Umbrella Fund and the Management Company:	PricewaterhouseCoopers, Société Coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Luxembourg Legal Adviser:	Arendt & Medernach 41A, avenue J.F. Kennedy L-2082 Luxembourg
Supervisory Authority:	CSSF: Commission de Surveillance du Secteur Financier (www.cssf.lu)

ADDITIONAL CONSIDERATIONS FOR CERTAIN NON-LUXEMBOURG INVESTORS

Investors from the countries listed below should note the following:

Austria / Belgium / Finland / France / Germany / Hong Kong / Italy / Netherlands / Norway / Singapore / Spain / Sweden / Switzerland / Taiwan / United Kingdom

Certain of the Funds may be authorized for distribution to the public in your country.

Please contact the Promoter to verify which Funds are authorized for distribution to the public in your country.

Dubai (United Arab Emirates)
This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

This Prospectus is intended for distribution only to Professional Clients as defined by the DFSA and must not, therefore, be delivered to, or relied on by, any other type of Person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units offered should conduct their own due diligence on the Units.

If you do not understand the contents of this document you should consult an authorised financial adviser.

Hong Kong
Certain of the Funds may be authorized for distribution to the public in Hong Kong. Please refer to the Hong Kong Supplement for Hong Kong specific information. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Italy
Orders for subscription, transfer, conversion and/or redemption of Shares can be sent on an aggregate basis in the name of local intermediaries on behalf of underlying shareholders under the mandate contained in the country specific offering documents. Such local intermediaries are those appointed by the Umbrella Fund for the payment services in connection with the distribution of Shares in Italy. Shares will be registered in the Shareholder register of the Umbrella Fund in the name of local intermediaries on behalf of these underlying shareholders.

Shares of the Umbrella Fund might be referenced as eligible investments for Italian retail investors through a local savings plan offered by Italian local banks in compliance with Italian laws and regulations.
The local paying agents shall ensure an effective segregation between Italian investors investing through a savings plan and the other Italian investors.

Japan
Certain of the Funds may be available on a private placement basis to qualified institutional investors ("QIIs"), subject to certain resale restrictions. No other offer or sale of the Funds in Japan is permitted.

Taiwan, Republic of China

Certain of the Funds may be authorized for distribution to the public in your country. Certain other Funds have not been registered in the R.O.C. The shares of the unregistered Funds (the "Unregistered Shares") may be made available in the R.O.C. on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the R.O.C. Regulations Governing Offshore Funds. No other offer or sale of the Unregistered Shares in the R.O.C. is permitted.

R.O.C. purchasers of the Unregistered Shares may not sell or otherwise dispose of their holdings of Unregistered Shares except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the R.O.C. Financial Supervisory Commission ("FSC").

United Kingdom

The U.K. facilities agent for Natixis International Funds (Lux) I is *Société Générale London Branch, Société Générale Securities Services Custody London* (the "Facilities Agent"), which address in the United Kingdom is the following: Exchange House, 12 Primrose Street, London EC2A 2EG – UK

The Facilities Agent is authorised and regulated by the U.K. Financial Conduct Authority ("FCA").

UK investors may obtain a copy of any of the following documents relating to the Umbrella Fund, free of charge, upon request, during regular business hours, at the office of the Facilities Agent:

(i) The Umbrella Fund's Articles of Incorporation;
(ii) The Umbrella Fund's Prospectus and Key Investor Information Document(s);
(iii) The most recent annual and semi-annual financial statements of the Umbrella Fund.

The Prospectus informs the investors where to obtain the following information:

(i) The Umbrella Fund's most recently published subscription and redemption prices of Shares, and
(ii) Under which conditions the Shares may be redeemed by the Umbrella Fund.

Any notice or other document may be submitted to the Facilities Agent at the address set out above for transmission to the Umbrella Fund and any person who has a complaint can submit it to the Facilities Agent at the address set out above.

UK Reporting Fund Status: the UK Offshore Funds Regulations came into effect on 1 December 2009 and provide that if an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income.
Investors will be required to include on their tax return any distributions received during the year and their proportionate share of reportable income in excess of any distributions received.

UK investors may obtain the list of Funds concerned and the Reportable income for the year concerned (ended 31 December) at im.natixis.com/ukrs.

UK investors should note that Class N Shares are meant to comply with the restrictions on the payment of commissions set-out under the FCA Handbook in relation to Retail Distribution Review.

United States

No investor may be a U.S. person, as that term is defined under Regulation S under the U.S. Securities Act of 1933, as amended, except in compliance with applicable U.S. regulations and only with the prior consent of the Management Company.