

**“NATIXIS AM FUNDS”**

**Société d’investissement à capital variable under Luxembourg Law**

**Registered Office : 5 allée Scheffer, L-2520 Luxembourg**

**Grand-Duché de Luxembourg**

**R.C. Luxembourg B 177 509**

**(hereinafter the “SICAV”)**

**NOTICE TO SHAREHOLDERS**

Dear Madam, dear Sir,

We are writing on behalf of the SICAV, which is managed by Natixis Asset Management, a BPCE Group management company<sup>1</sup>. The Board of Directors of the SICAV has decided to bring the following modifications to the Prospectus.

Unless otherwise stated in the notice, the changes described hereafter will come into force on 29 December , 2017 and will be reflected in the SICAV prospectus dated 29 December 2017.

The Key Investor Information Documents (KIID) and the SICAV prospectus, which describe the features of the SICAV in full, may be obtained without any charge:

- At the registered office of Natixis Asset Management:  
Immeuble Grand Seine  
21 Quai d’Austerlitz  
75634 Paris Cedex 13, France  
These will be sent to your attention within one week of receipt of a written request; or
- On the website [www.nam.natixis.com](http://www.nam.natixis.com).

Luxembourg, 22 December 2017  
For the Board of Directors of the SICAV

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<sup>1</sup> Natixis Asset Management is a management company approved by the “*Autorité des Marchés Financiers*” (French financial markets authority) under number GP 90-009.

## CREATION OF A NEW SUB-FUND

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### 1. Creation of the following new sub-fund within the SICAV

The Board of Directors (the "Board") has decided to launch a new Sub-Fund named Seeyond US MinVariance.

## APPOINTMENT OF A NEW INVESTMENT MANAGER

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### 2. Appointment of a Delegated Investment Manager for all Seeyond Sub-Funds

On January 1<sup>st</sup>, 2018, further to the approval of the French regulator, the *Autorité des marchés financiers*, Natixis Asset Management, the Management Company of the NATIXIS AM Funds SICAV, will proceed with the subsidiarisation of Seeyond, a business unit within Natixis Asset Management which manages active quantitative strategies under the brand Seeyond.

Seeyond is a French domiciled management company, "*société de gestion de portefeuille*" regulated by the *Autorité des marchés financiers* and a wholly-owned subsidiary of Natixis Asset Management.

As a consequence, the Board has decided on 6 October, 2017 to delegate the investment management of Seeyond sub-funds of the SICAV to Seeyond. Seeyond will become the Delegated Investment Manager of the following Sub-Funds within the SICAV:

- Seeyond Multi Asset Conservative Growth Fund
- Seeyond Multi Asset Diversified Growth Fund
- Seeyond Equity Factor Investing Europe
- Seeyond Europe Market Neutral
- Seeyond Europe MinVariance
- Seeyond US MinVariance
- Seeyond Global MinVariance
- Seeyond Equity Volatility Strategies

The delegation of the investment management will not affect the investment strategy or the risk and return profile of the Sub-Funds. The investment strategies and characteristics of the Sub-Funds will remain unchanged. This appointment will not imply any additional costs for the shareholders.

This appointment will be effective on January 1<sup>st</sup>, 2018.

## CHANGES APPLYING TO THE WHOLE SICAV

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### 3. Adjustment of the share class characteristics

In light of the new MIFID regulatory environment, the Board has decided to adjust description of the share class characteristics in order to introduce a definition of shareholders according to the Markets in Financial Instruments Directive ("MIFID"). In addition, the Board has decided to launch a new category of share class named "N1" which will have the same characteristics as the "N" share classes:

- *Class N Shares and Class N1 Shares are appropriate for investors investing through an approved distributor, platform or other 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 II, or, where applicable, any more restrictive regulatory requirements imposed by local regulators.*Accordingly, these Share Classes may typically be appropriate for:*

- discretionary portfolio managers or independent advisers, as defined under MIFID II; 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.

## LAUNCH OF CATEGORIES OF SHARE CLASSES

### 4. Launch of categories of share classes

The Board has decided to create N share classes for the following Sub-Fund:

- Natixis Multi Asset Global Income

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.40% p.a.	0.20% p.a.	0.60% p.a.	2.50%	None	None	None

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The Board has decided to create N1 share classes for the following Sub-Fund:

- Natixis Euro Short Term Credit

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N1	0.27% p.a.	0.10%p.a.	0.37% p.a.	None	None	€500,000	None

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The Board has decided to create SI and SI-NPF share classes for the following Sub-Fund:

- Seeyond Multi Asset Diversified Growth Fund

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0,50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€25,000,000	€25,000,000
SI - NPF	0.60% p.a.	0.10%p.a.	0.70% p.a.	None	None	€25,000,000	€25,000,000

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

## MODIFICATION OF THE CHARACTERISTICS OF SHARE CLASSES

### 5. Modification impacting the N Share Classes

In order to comply with MIFID requirements, the Board has decided to remove Minimum Initial Investment and Minimum Holding requirements and introduce a Maximum Sales Charge for all N Share Classes. Consequently the new characteristics of existing "N" share classes will be adjusted as follows:

- i) Natixis Euro Bonds Opportunities 12 Months

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.25% p.a.	0.20%p.a.	0.45% p.a.	2.50%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

ii) Natixis Euro Short Term Credit

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.30% p.a.	0.20%p.a.	0.50% p.a.	2.50%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

iii) Natixis Euro Credit

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.50%p.a.	0.20%p.a.	0.70%p.a.	2.50%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

iv) Natixis Euro Inflation

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.35% p.a.	0.20%p.a.	0.55% p.a.	2.50%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

v) Natixis Euro Aggregate

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.50% p.a.	0.20%p.a.	0.70% p.a.	2.50%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

vi) Natixis Global Aggregate

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.55% p.a.	0.20%p.a.	0.75% p.a.	3 %	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

vii) Natixis Credit Opportunities

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.50% p.a.	0.20%p.a.	0.70% p.a.	3 %	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

viii) Natixis Global Bonds Enhanced Beta

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.50% p.a.	0.20%p.a.	0.70% p.a.	2.50%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

ix) Natixis European Convertible Bonds

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.90% p.a.	0.20%p.a.	1.10% p.a.	2.50%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

x) Natixis Global Convertible Bonds

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.90% p.a.	0.20%p.a.	1.10% p.a.	2.50%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

xi) Natixis Global Currency

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.40% p.a.	0.20%p.a.	0.60% p.a.	2.50%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

xii) H2O Lux Multibonds

Share class	Management Fee	Administration Fee	All-In Fee	Maximum indirect management fees	Master Transaction fees	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	0.10% p.a.	<p>A maximum rate of 0.015% per month on financial instruments, and up to €400 per month for the administration of over-the-counter transactions</p> <p>Basis: Deducted from each transaction or operation, allocated proportionately between beneficiaries</p>	1%	None	None	None

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

xiii) H2O Lux Allegro

Share class	Management Fee	Administration Fee	All-In Fee	Maximum indirect management fees	Master Transaction fees	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	0.10% p.a.	<p>A maximum rate of 0.015% per month on financial instruments, and up to €400 per month for the administration of over-the-counter transactions</p> <p>Basis: Deducted from each transaction or operation, allocated proportionately between beneficiaries</p>	2%	None	None	None

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

xiv) Natixis Euro Value Equity

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	1.05% p.a.	0.20%p.a.	1.25% p.a.	4%	None	None	None

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

xv) Natixis Food & Consumer Equities

Share class	Management Fee	Administration Fee	All-In Fee	Maximum indirect management fees	Master Transaction fees	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	0.50% p.a.	A maximum rate of: -0.30% on equity securities (French and foreign stock exchanges); and - up to €127.60 on French and foreign equity securities and convertible bonds together; -0.96% on Monep; -0.30% on foreign options; -0.30% on foreign UCITS and 0.15% on French UCITS, excluding funds managed by a third party manager or affiliated. -0% on other financial instruments Basis : Deducted from each transaction or operation, allocated proportionately between beneficiaries	2.50%	None	None	None

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

xvi) Natixis Conservative Risk Parity

Share Class	Maximum Management Fee	Administration Fee	All-In Fee	Maximum indirect management fees	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.60% p.a.	0.20%p.a.	0.80%	0.40% p.a.	3.00%	None	None	None

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*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

xvii) Seeyond Multi Conservative Growth Fund

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.50% p.a.	0.20%p.a.	0.70% p.a.	3%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

xviii) Seeyond Multi Asset Diversified Growth Fund

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.70% p.a.	0.20%p.a.	0.90% p.a.	3%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

xix) Seeyond Equity Factor Investing Europe

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.60% p.a.	0.20%p.a.	0.80% p.a.	3%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

xx) Seeyond Europe Market Neutral

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.50% p.a.	0.20%p.a.	0.70% p.a.	3%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

xxi) Seeyond Europe MinVariance

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.65% p.a.	0.20%p.a.	0.85% p.a.	4%	None	None	None

*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

xxii) Seeyond Global MinVariance

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.65% p.a.	0.20%p.a.	0.85% p.a.	4%	None	None	None

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

xxiii) Seeyond Equity Volatility Strategies

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.60% p.a.	0.20%p.a.	0.80% p.a.	3%	None	None	None

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

xxiv) Natixis Global Emerging Bonds

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.70% p.a.	0.20%p.a.	0.90% p.a.	2.50%	None	None	None

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

xxv) Emerise Global Emerging Equity

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.90% p.a.	0.20%p.a.	1.10% p.a.	4%	None	None	None

\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

**6. Reduction of the Management Fees and All-In Fee**

**6.1** The Board has decided to decrease by 0.10% the management fee of the N share class of several Sub-Funds. As a consequence, the "All-In Fee" is adjusted accordingly and shall read as follows:

i) Natixis Euro Short Term Credit

Share class	Management Fee	Administration Fee	All-In Fee
N	0.30% p.a.	0.20%p.a.	0.50% p.a.

ii) Seeyond Multi Asset Conservative Growth Fund

Share class	Management Fee	Administration Fee	All-In Fee
N	0.50% p.a.	0.20%p.a.	0.70% p.a.

The performance objective of the N and H-N Share Classes is adjusted accordingly from 3.40% to 3.50%.

iii) Seeyond Multi Asset Diversified Growth Fund

Share class	Management Fee	Administration Fee	All-In Fee
N	0.70% p.a.	0.20%p.a.	0.90% p.a.

The performance objective of the N and H-N Share Classes is adjusted accordingly from 5,80% to 5,90%.

**6.2** Likewise, the Board has decided to decrease by 0.25% the management fee of the N share class of several Sub-Funds. As a consequence, the "All-In Fee" is adjusted accordingly and shall read as follows:

i) Seeyond Europe MinVariance

Share class	Management Fee	Administration Fee	All-In Fee
N	0.65% p.a.	0.20%p.a.	0.85% p.a.

ii) Seeyond Global MinVariance

Share class	Management Fee	Administration Fee	All-In Fee
N	0.65% p.a.	0.20%p.a.	0.85% p.a.

## 7. Modification impacting the R Share Classes

The Board has decided to remove minimum initial investment amount for Class R Shares of the following Sub-Funds:

- Seeyond Equity Volatility Strategies
- Emerise Global Emerging Equity

### Adjustment of the Investment Strategy

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## 8. H2O Lux MULTIBONDS

Due to adjustments made to the investment strategy of its Master Fund H2O MULTIBONDS, in particular adjustment of the foreign exchange exposure from 500% to 600% in the master fund , the feeder Sub-Fund "H2O Lux MULTIBONDS" will implement the same modifications as follow:

Modified duration range	Between 0 and +10
Issuers' geographical region	All geographical regions
Base currency of securities	All currencies
Foreign exchange risk permitted	Up to 600%

The changes have no impact on the investment strategy and risk profile of the Sub-Fund.

#### 9. H2O Lux ALLEGRO

Due to adjustments made to the investment strategy of its Master Fund, H2O ALLEGRO, the feeder Sub-Fund "H2O Lux ALLEGRO" will implement the same modifications as follows:

The changes have no impact on the investment strategy and risk profile of the Sub-Fund.

Modified duration range	Between -8 and +8
Issuers' geographical region	All geographical regions
Base currency of securities	All currencies
Foreign exchange risk permitted	Up to 500%