

“NATIXIS AM FUNDS”

**Société d’investissement à capital variable under the laws of the Grand
Duchy of Luxembourg**

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 Sir, dear Madam,

We are writing on behalf of the SICAV, which is managed by Natixis Asset Management, a BPCE Group management company¹. The Board of Directors has decided to bring the following modifications to the Prospectus of the SICAV.

The changes described hereafter will come into force on May 30th 2017 and will be reflected in the SICAV prospectus dated May 30th 2017.

The Key Investor Information Documents (KIID) and the SICAV prospectus, the articles of association and the most recent periodic reports, 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;

- At CACEIS Bank, Germany Branch, Lilienthalallee 34 - 36, D-80939 Munich, Germany.; or
- On the website www.nam.natixis.com.

Luxembourg, May 23rd 2017

For the Board of Directors of the SICAV

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

WHOLE SICAV

Creation of the following new sub-fund within the SICAV

- Seeyond Europe Market Neutral**

**The sub-fund is not registered in Germany

SEEYOND EUROPE MINVARIANCE

Decrease of the management fee for the "I" and "SI" share classes:

The Board has decided to decrease by 0.25% the management fee for the "I" share class and by 0.15% for the "SI" share class, the All-In Fee has been adjusted accordingly and shall read as follows:

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€25,000,000	€25,000,000
I	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€50,000	1 share

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

SEEYOND GLOBAL MINVARIANCE

Creation of an "SI***" share class and pricing modification for the "M" and "I" share classes

- The Board has decided to create an "SI***" share class as follows:

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI***	0.35% p.a.	0.10% p.a.	0.45% 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.

***The share-class is not registered in Germany

- The Board has also decided to lower by 0.25% the management fee for the "I" share class and by 0.20% for the "M" share class, the All-In Fee has been adjusted accordingly and shall read as follows:

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€20,000,000	€20,000,000
I	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€50,000	1 share

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