

"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-Duchy of 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 April 24th 2017 and will be reflected in the SICAV prospectus dated April 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;

- On the website www.nam.natixis.com; or
- At CACEIS Bank, Netherlands Branch, Gustav Mahlerlaan 310-B, 1082 ME AMSTERDAM, Netherlands.

Luxembourg, March 22th 2017
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

1. Creation of the following new sub-funds within the SICAV

- Natixis Multi Asset Global Income**
- Natixis Food & Consumer Equities**

**This sub-fund is not registered in The Netherlands

2. Revamped prospectus

The Board of Directors has decided to improve the presentation of the Sub-funds. Henceforth, the prospectus of the SICAV describes the main characteristics of the share classes (e.g. the Management fee, the Administration fee, the All-in-Fee, the maximum sales charge, the maximum redemption charge, the minimum initial investment and the minimum holding). The other characteristics regarding the available share classes of the SICAV (e.g. currencies, Isin codes) may be obtained from the website www.nam.natixis.com.

Moreover, the presentation of the performance fee description in the prospectus has been simplified.

FIXED INCOME SUB-FUNDS

3. Clarification related to investment in contingent convertible bonds:

In order to clarify the investment policy, the following disclosure will be included in the investment policies for the following Sub-Funds:

- Natixis Euro Aggregate
- Natixis Global Aggregate**
- Natixis Euro Credit
- Natixis Euro Short Term Credit
- H2O Lux Allegro**
- H2O Lux Multibonds**

**This sub-fund is not registered in The Netherlands

➤ *The Sub-Fund may invest up to 5% of the Net Asset Value in contingent convertible bonds*

- And Natixis Credit Opportunities :

➤ *The Sub-Fund may invest up to 10% of the Net Asset Value in contingent convertible bonds*

The specific risk related to "Investment in Contingent Convertible Securities" has been added in the specific risk section of the listed Sub-Funds.

As mentioned in the "PRINCIPAL RISKS" section of the prospectus, Contingent Convertible Securities 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 generally include the decrease in the issuer's capital ratio below a given threshold or the issuer/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.

The above change will have no material impact on the investment portfolio and investment strategy or the overall risk profile of these Sub-Funds.

4. Clarification of the specific risks section of Natixis Euro Bonds Opportunities 12 Months and Natixis Global Aggregate**:

The investment policy of the Sub-Fund allows investment in below investment grade securities. For the sake of clarity, the associated risks to these securities have been added to the specific risk section.

***This sub-fund is not registered in The Netherlands*

5. Decrease of the management fee for the "I" share classes of Natixis Euro Short Term Credit:

The Board has decided to decrease by 0.10% the management fee for this share class. As a consequence, 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*
I	0.30% p.a.	0.10% p.a.	0.40% 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.

6. Clarification of the investment policy of Natixis European Convertible Bonds**:

For the avoidance of any doubt, the Board has decided to clarify the maximum investment allowed in High Yield bonds. As a result, the investment policy has been amended according to the following mark-up:

Up to ~~at least~~ 70% of the net assets of the portfolio may be composed of high yield bonds including high yield convertible bonds with a rating below BBB-/Baa3 according to Standard & Poor's, Moody's or Fitch Ratings or an equivalent rating in accordance with the Management Company's analysis or transferable securities not rated by a rating agency.

The other characteristics of this Sub-Fund will remain unchanged.

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7. Clarification of fee structure for the "N" share classes and decrease of the minimum initial investment and minimum holding amounts of the "SI" share classes of Natixis Global Convertible Bonds**:

- For the purpose of harmonization of the charging structure of the SICAV, the management fee of the "N" share classes will decrease from 1.00% to 0.90% and the administration fees will increase from 0.10% to 0.20%. As a result, the All-In Fee will remain unchanged and there will be no impact for the shareholders.
- The minimum investment and minimum holding amounts will decrease from \$25,000,000 to \$15,000,000 (or the equivalent in the other available currencies) for the "SI" share classes.

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EQUITY SUB-FUNDS

8. Pricing modification for the "N" share classes of Natixis Euro Value Equity

For the purpose of harmonization of the charging structure of the SICAV regarding the N share classes the management fee will decrease from 1.10% to 1.05% and the administration fee will increase from 0.15% to 0.20%. As the All-In fee will remain unchanged and there will be no impact for the shareholders

GLOBAL EMERGING SUB-FUND

9. Addition of the average level of leverage for Natixis Global Emerging Bonds:

In accordance with the CESR guidelines 10-788 regarding the Sub-Funds using the Value at Risk (VaR) approach, the indicative level of leverage has been added to the investment policy section of this Sub-fund as follows:

- *The indicative average level of leverage for the UCITS is 6. However, the Sub-Fund has the possibility of reaching a higher level of leverage*

This modification will have no material impact on the risk profile of this Sub-Fund.
