"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

NOTICE TO SHAREHOLDERS

Dear Sir, dear Madam,

The "Natixis AM Funds" SICAV is managed by Natixis Asset Management, a BPCE Group investment management company. Natixis Asset Management has decided to bring the following modifications to the Prospectus of the SICAV.

The changes described hereafter will come into force on 19th February 2016.

The Key Investor Information Documents (KIID) and the Fund prospectus, the articles of association and the most recent periodic reports, which describe the features of the Fund in full, may be obtained without any charge:

- From the registered office of Natixis Asset Management:

  Immeuble Grand Seine
  21 Quai d'Austerlitz
  75634 Paris Cedex 13, France

  These will be sent to you within one week of receipt of a written request;
- from the website www.nam.natixis.com
- or at the facilities agent Société Générale Securities Custody London, 9th Floor Exchange House 12 Primrose Street EC2A 2EG London, England.

Luxembourg, 19th January 2016
For the Board of Directors of "Natixis AM Funds".

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

WHOLE UMBRELLA

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

- Natixis Global Aggregate*
- Seeyond Multi Asset Diversified Growth Fund*
- H2O Lux Multibonds*
- H2O Lux Allegro*

** This sub-fund is not registered in the United Kingdom.*

2. As from February 19th, 2016, shortening of the subscription/redemption settlement cycle from T+3 to T+2

The settlement cycle for subscriptions and redemptions by shareholders will be shortened from T+3 to T+2 for the following 11 sub-funds:

- Natixis Euro Aggregate
- Natixis Euro Bonds Opportunities 12 Months
- Natixis Euro Credit
- Natixis Euro Inflation
- Natixis Euro Short Term Credit
- Natixis Euro Value Equity
- Natixis Global Risk Parity
- Seeyond Europe Minvariance
- Seeyond Global Minvariance
- Seeyond Multi Asset Conservative Growth Fund
- Seeyond Equity Volatility Strategies

FIXED INCOME SUB-FUNDS

1. **As from February 19th, 2016, "Natixis Euro Aggregate" fund will be modified as follows**

   - Creation of a I/A H-USD share class (Isin code: LU1335354038**).

** This share-class is not registered in the United Kingdom.*

   - Transformation of unhedged USD denominated share classes to hedged USD share classes as follows :

     - R/A (USD) into R/A (H-USD) (Isin code : LU1118014445)
       R/D (USD) into R/D (H-USD) (Isin code : LU1118014528)

2. **As from February 19th, 2016, modifications of the investment objective and investment policy of the "Natixis Euro Short Term Credit" fund as follow:**

Investment objective:

Previous version

The investment objective of Natixis Euro Short Term Credit (the "Sub-Fund") is to outperform the Barclays Capital Euro Aggregate Corporate 1-3 Index (its "Reference Index") over its recommended minimum investment period of 2 years.

New version

The investment objective of Natixis Euro Short Term Credit (the "Sub-Fund") is to outperform the Barclays Euro Aggregate Corporate 1-3 Index (its "Reference Index") over its recommended minimum investment period of 2 years.

Investment Policy

Previous version

The Sub-Fund investment process combines three performance drivers:

- Directional exposure: through an over/underweighted exposure to credit assets, as compared to the reference index;
- Sector allocation: based on economic cycle, and potential ratings fluctuations; and
- Issuer selection: based on a fundamental analysis, issuer relative value and technical factors.

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.

The Management Company relies on the appraisal of credit risk by its team and its own methodology.

In addition to this appraisal, the Sub-Fund invests at least 80% of its net assets in euro-denominated Investment Grade corporate bonds, rating[1] greater than or equal to BBB– (S&P) or Baa3 (Moody's) or BBB- (Fitch ratings) or an equivalent rating in accordance with the Management Company's analysis:

The Sub-Fund may also invest up to 15% of its net assets in High Yield[2] securities and up to 15% in securitised assets (excluding CDOs).

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Management Company will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

These two asset classes are sources of diversification and performance.

		Minimum	Maximum
Range of modified duration to interest rate		0	5
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	200%
	Non Euro zone exposure	0%	200%

The Sub-Fund is not exposed to equities.

The global exposure of the Sub-Fund to securities not denominated in euro and to exchange rate risk shall not exceed 10% of its net assets.

The Hedged share classes aim at hedging the net asset value against the fluctuation between the reference currency of the Sub-Fund, the Euro, and the various Share class reference currencies.

The reference currency of the Sub-Fund is the euro.

1. Minimum Standard & Poor's BBB- rating or equivalent
2. Below Standard & Poor's BBB- rating or equivalent
1 & 2. The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Management Company's analysis. The rating considered will be the issue rating if there is no guarantor. If there is a guarantor, the applicable rating is the best one between the issue rating and the guarantor rating. In case of unavailable issue rating and if there is no guarantor, the issuer rating will be applicable.

<u>New version</u>

The Sub-Fund investment process combines three main performance drivers:

- Credit directional exposure: over/underweight exposure to credit risk as a whole, as compared to the Reference index;
- Issuer and issue selection: over/underweight exposure to various issuers and issues as compared to the Reference Index; issuers and issues not part of the Reference Index may also be included in the Sub-Fund's portfolio ;
- And, to a lesser extent, sector allocation: over/underweight exposure to various economic sectors (financials, industrials, utilities etc…), as compared to the Reference Index based on economic cycle, and potential ratings fluctuations.

The investment process is based on fundamental approach, relative value analysis and other technical factors. The Management Company relies on the appraisal of credit risk by its team and its own methodology.

The Sub-Fund is exposed to debt securities denominated in euros at all times.

In addition to this appraisal, the Sub-Fund invests for least 85% of its net assets in Investment Grade[1] debt securities or other instruments (cash, UCITS …) with an equivalent rating in accordance with the Management Company's analysis:

The Sub-Fund may also invest for up to 15% of its net assets in High Yield[2] debt securities. The Sub-Fund may also invest for up to 15% of its net assets in securitized assets (excluding Collateralized Debt Obligations). High Yield and securitized assets are sources of diversification and performance.

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Management Company will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

<table>
<tr><td colspan="2"></td><td>Minimum</td><td>Maximum</td></tr>
<tr><td colspan="2">Range of modified duration to interest rate</td><td>0</td><td>5</td></tr>
<tr><td rowspan="2">Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)</td><td>Euro zone exposure</td><td>0%</td><td>200%</td></tr>
<tr><td>Non Euro zone exposure</td><td>0%</td><td>200%</td></tr>
</table>

The Sub-Fund is not exposed to equities.

The Sub-Fund may also invest for up to 10% of its net assets in debt securities not denominated in euros. Foreign exchange risk versus euro shall be hedged for all such debt securities.

The Hedged share classes aim at hedging the net asset value against fluctuations between the reference currency of the Sub-Fund, the Euro, and the various share class reference currencies.

The reference currency of the Sub-Fund is the euro.

1. Below Standard & Poor's BBB- rating or equivalent
1 & 2. The applicable rating is the middle rating according to Moody's Standard & Poor's, and Fitch Ratings after dropping the highest and lowest available ratings or an equivalent rating in accordance with the Management Company's analysis. . When a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that is used as the applicable rating
The rating considered will be the issue rating. In case of an issue rating being unavailable, the issuer rating will be used instead. In case the issue benefits from an explicit guarantee, the rating of the guarantor will be used. In case of both the issue rating and the issuer rating being unavailable, an equivalent rating in accordance with the Management Company's own analysis will be used instead.

3. As from February 19th, 2016, modifications of the investment objective and investment policy of the "Natixis Euro Credit" sub-fund

Investment objective:

<u>Previous version</u>:

The investment objective of Natixis Euro Credit (the "Sub-Fund") is to outperform the Barclays Capital Euro Aggregate Corporate index (its "Reference Index") over its recommended minimum investment period of 3 years, while maintaining a relatively comparable level of risk (volatility).

<u>New version</u>:

The investment objective of Natixis Euro Credit (the "Sub-Fund") is to outperform the Barclays Euro Aggregate Corporate index (its "Reference Index") over a recommended minimum holding period of 3 years, while maintaining a relatively comparable level of risk (volatility).

Investment Policy

<u>Previous version</u>:

This active conviction-based Sub-Fund seeks to add value through directional exposure, sector allocation and issuer selection.

The disciplined, robust and active credit investment process combines macroeconomic-driven insight (analysis of macroeconomic factors, credit fundamentals and market indicators) and selection of credit issuers (analysis of issuer fundamentals, the relative value of issues and technical factors). Diversification is at the core of the process with a portfolio composed of 70 to 120 securities, from various activity sectors.

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.

The Sub-Fund invests at least 70% of its net assets in euro-denominated corporate bonds issued by private issuers.

The Sub-Fund may also invest:

- up to 30% of its net assets in sovereign or similar debt instruments;
- up to 15% of its net assets in bonds convertible into shares, with the option to hold up to 10% of its net assets in shares resulting from such conversions;
- up to 10% of its net assets in fixed income instruments denominated in currencies other than the euro; and
- up to 10% of its net assets in securitization instruments, including mortgage-backed securities and asset-backed securities.

The modified duration of the portfolio of the Sub-Fund may vary between 0 and 8.

<table>
<tr><td colspan="2"></td><td>Minimum</td><td>Maximum</td></tr>
<tr><td colspan="2">Range of modified duration to interest rate</td><td>0</td><td>8</td></tr>
<tr><td rowspan="2">Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)</td><td>Euro zone exposure</td><td>0%</td><td>100%</td></tr>
<tr><td>Non Euro zone exposure</td><td>0%</td><td>100%</td></tr>
</table>

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.

The global exposure of the Sub-Fund to securities not denominated in euro and to exchange rate risk shall not exceed 10% of its net assets.

The Management Company relies on the appraisal of credit risk by its team and its own methodology.

In addition to this appraisal, at the time of their acquisition, these securities are subject to a minimum rating constraint corresponding to "Investment Grade", rating* greater than or equal to BBB– (S&P) or Baa3 (Moody's) or BBB- (Fitch ratings) or an equivalent rating in accordance with the Management Company's analysis.

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Management Company will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

Up to a limit of 20% of its net assets, the Sub-Fund may conduct deposits that will allow management of all or part of the Sub-Fund's cash thus contributing to the achievement of the investment objective.

The reference currency of the Sub-Fund is the euro.

The Hedged share classes aim at hedging the net asset value against the fluctuation between the reference currency of the Sub-Fund, the euro, and the relevant Share Class reference currency.

* The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Management Company's analysis, at the time of the acquisition of the relevant security.

The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

New version:

The Sub-Fund will invest predominantly in a variety of euro-denominated debt securities such as fixed-rate corporate bonds, other fixed or floating-rate debt securities and short-term debt securities.

The Sub-Fund invests at least 60% of its net assets in euro-denominated debt securities issued by private-sector issuers.

The Sub-Fund may also invest in the following instruments:

- Sovereign, government or other debt securities issued by public bodies for up to 30% of its net assets;
- Asset-backed securities, including mortgage-backed securities and other types of asset-backed securities, for up to 10% of its net assets.

The Sub-Fund may also invest in debt securities denominated in currencies other than the euro, for up to 10% of its net assets, provided that such holdings are hedged against foreign exchange risk.

The investment manager will actively manage the Sub-Fund on the basis of his convictions with respect to directional exposure, sector allocation, geographical exposure, issuer selection, maturity of the portfolio and other relevant factors.

The modified duration of the portfolio of the Sub-Fund may vary between 0 and 8.

		Minimum	Maximum
Range of modified duration to interest rate		0	8
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%

The Management Company relies on the appraisal of credit risk by its team and its own methodology.

In addition to this appraisal, at the time of their acquisition, debt securities must be rated as “Investment Grade”,* or have an equivalent rating in accordance with the Management Company’s analysis.

If the rating of a security already present in the portfolio deteriorates and falls below “Investment Grade”, the Management Company will examine the case for keeping the security in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

As part of its usual cash management, the Sub-Fund will be able to invest in bank deposits for up to 20% of its net assets, provided that such deposits are in line with the investment objective. The reference currency of the Sub-Fund is the euro.

The Hedged share classes aim at hedging the net asset value against the fluctuation between the reference currency of the Sub-Fund, the euro, and the relevant Share Class reference currency.

* The applicable rating is the middle rating of Moody's, S&P, and Fitch Ratings, after dropping the highest and lowest available rating, or an equivalent rating in accordance with the Management Company’s analysis. When a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that is used as the applicable rating

The rating considered will be the issue rating. In case of an issue rating being unavailable, the issuer rating will be used instead. In case the issue benefits from an explicit guarantee, the rating of the guarantor will be used. In case of both the issue rating and the issuer rating being unavailable, an equivalent rating in accordance with the Management Company's own analysis will be used instead.

4. As from February 19th, 2016, decrease of the Total Expense Ratio ("TER") for the M** share class of the "Natixis Euro Credit" sub-fund

Share class	New TER	Old TER
M**	0.15%	0.50%

** This share-class is not registered in the United Kingdom.*

“SEEYOND” SUB-FUNDS

1. Modifications on “Seeyond Multi Asset Conservative Growth Fund”

In order to better position the risk profile of the Fund, Natixis Asset Management has decided to mention a target monthly annualized volatility comprised between 3% and 5%.

Furthermore, the following mentions are added as follows:

- “*3.00 % for the R H- share classes***” to the investment objective,
- *“+ 3.00% for the R H- share classes** (the “Reference Rate”)”* to the Performance fee section for hedged share classes.

** These share-classes are not registered in the United Kingdom.*

Also, in order to promote the growth of the Fund and attract new shareholders, Natixis Asset Management has decided to create a R/D EUR** share class and a RE/A H-USD** share class. The NAV of the RE/A H-USD** share class will be systematically hedged against the EUR which is the fund base currency.

** This share-class is not registered in the United Kingdom.*

2. Modifications on “Seeyond Europe Minvariance”

In order to promote the growth of the Fund and attract new shareholders, Natixis Asset Management has decided to create a RE/A H-USD** share class. The NAV of the share class will be systematically hedged against the EUR which is the fund base currency.

** This share-class is not registered in the United Kingdom.*

Natixis has also decided to transform two unhedged USD denominated share classes of the Fund into hedged USD share classes as follows:

- I/A (USD) into I/A (H-USD) (Isin code : LU1118019246)
- R/A (USD) into R/A (H-USD) (Isin code : LU1118019329)

GLOBAL EMERGING SUB-FUNDS

1. Investment strategy modification and name change on "Natixis Global Emerging Equity"

a. Change of name for the Sub-Fund as follows:

Previous Name	**New Name**
Natixis Global Emerging Equity	Emerise Global Emerging Equity

b. Change of reference index for the Sub-Fund, that is used only for indicative purposes in order to compare the Fund's performance to the index's one, as follows:

Sub-Fund	Previous Reference Index	**New Reference Index**
Emerise Global Emerging Equity	MSCI EM Index	MSCI EM IMI Index[1]

c. A new Delegated Investment Manager

Natixis Asset Management Asia Limited has been appointed as Delegated Investment Manager of the Sub-Fund in charge of:
- the overall portfolio structure, i.e. regional, country and sector allocation; and
- the management of the investments of the Sub-Fund in emerging markets of Asia, including in India.

Natixis Asset Management Asia Limited (Company registration n°.199801044D) is a subsidiary of Natixis Asset Management. It holds a Capital Markets Services License, issued by the Monetary Authority of Singapore. The company is also registered as an investment advisor with the SEC in the United States. It is located at 1 Marina Boulevard, #28-00, one marina Bld, Singapore 018989.

The Management Company remains in charge of the management of the investments of the Sub-Fund in emerging markets of Latin America and Europe.

d. Change of Investment Objective, as follows:

The investment objective of the Sub-Fund will now be to outperform the MSCI Emerging Markets Investable Market Index (IMI) (its "Reference Index") over its recommended minimum investment period of 5 years (instead of the MSCI Emerging Markets Index).

e. Change of Investment Strategy, as follows:

The Sub-Fund invests at least 90% of its net assets into emerging markets equity securities, defined as countries belonging to the MSCI Emerging Markets Investable Market Index (IMI) index.

[1] The MSCI Emerging Markets Investable Market Index (IMI) is a representative index of global Emerging Equity markets. It includes large, mid and small cap segments and provides exhaustive coverage of these size segments by providing close to 99% of the free float-adjusted market capitalization in each market.

The investment process is driven by long term bottom-up stock selection based on qualitative analysis with strict buy and sell disciplines.

The Sub-Fund invests in equity securities of companies exhibiting superior growth expectations in terms of revenues, operating or net profits. Securities are selected by conducting in-depth research in order to identify the best investment opportunities after a careful assessment of each company's business strategy with a focus on growth. The Sub-Fund also uses fundamental analysis to assess whether securities are trading in the market at discounts to their underlying value.

The Sub-Fund may invest in the securities of large-, mid- and small-capitalization companies, the latter being defined as companies with a market capitalization below USD 10 billion.

The Sub-Fund is actively managed and seeks to hold a limited number of securities resulting in a concentrated portfolio. The Sub-Fund generally has approximately 60-80 securities in its portfolio.

The Sub-Fund may no longer invest up to 10% of its net assets into securities of companies domiciled in OECD countries but whose activity is predominantly based in emerging countries.