

Paris, April 16, 2014

## Launch of Natixis Short Term Global High Income Fund to take advantage of the attractive yield offered by short-term High Yield bonds

**Invested in High Yield<sup>1</sup> rated credit bonds<sup>2</sup> whose issuers are domiciled in the OECD countries and with an average duration of less than two years, Natixis Short Term Global High Income Fund implements a non-benchmarked active management strategy aimed at delivering superior performance and portfolio diversification over a minimum recommended investment horizon of three years.**

Sub-fund of the UCITS under Luxembourg law, Natixis International Funds (Lux) I<sup>3</sup>, Natixis Short Term Global High Income Fund is aimed at all investors, both professional and non-professional.

### Short Term High Yield bonds: an attractive asset class

Short term High Yield bonds are particularly attractive in the current environment:

- Historically they have proven less sensitive to interest rate rises and will be less volatile than the credit market as a whole<sup>4</sup>;
- They respond to the demand from clients subject to Solvency II, notably insurance companies, who are seeking investments with a limited cost of capital;
- Over the long term, they offer lower volatility than High Yield across all maturities.

### An innovative active management strategy focused on bond selection

Natixis Short Term Global High Income Fund benefits from a non-benchmarked active management strategy without sector allocation combined with a 100% bottom up<sup>5</sup> approach. To deploy this strategy, the fund managers are supported by the expertise of the Natixis Asset Management credit research team comprising 17 analysts based in Paris, London and Des Moines (USA), headed by Sanda Molotcov, CFA. The research team focuses on identifying the issuers with the most robust fundamentals and offering the most compelling risk-reward. They pay particular attention to liquidity, solvency and the structure of the debt, together with the business models of the issuers. This bond selection process is thus at the heart of the fund's alpha generation.

### Optimum level of portfolio diversification

In addition to this bottom up<sup>5</sup> selection process, the co-fund managers Nolwenn Le Roux, CFA, and Vincent Marioni, SFAF, have established internal guidelines on the maximum number of holdings by sector and by issuer to ensure an optimum level of portfolio diversification. The portfolio of Natixis Short Term Global High Income Fund thus holds 90 international issues as of April 16, 2014.

<sup>1</sup> High Yield – Rating below BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or equivalent for Fitch ratings.

<sup>2</sup> Bonds are also a form of debt.

<sup>3</sup> Set up in 2013.

<sup>4</sup> The figures mentioned are from previous years. Past performance is not a reliable indicator of future performance.

<sup>5</sup> An investment process in which the micro aspects are generally more important than the macro factors ("top down"), i.e. in which each investment is made based on the intrinsic qualities of a particular issuer.



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### About Natixis Asset Management

*With assets under management of €294 billion and 633 employees, Natixis Asset Management ranks among the leading European asset managers. Natixis Asset Management offers its clients (institutional investors, companies, private banks, retail banks and other distribution networks) tailored, innovative and efficient solutions organised into 6 investment divisions: Fixed income, European equities, Investment and client solutions, Structured and volatility developed by Seeyond,<sup>1</sup> Global emerging, and Responsible investing developed by Mirova<sup>2</sup>*

*Source: Natixis Asset Management – December 31, 2013. (1) Seeyond is a brand of Natixis Asset Management. (2) Mirova is a wholly-owned subsidiary of Natixis Asset Management.*

### About Natixis Global Asset Management

*Natixis Global Asset Management, a wholly-owned subsidiary of Natixis, comprises management and distribution firms based in Europe, the United States and Asia. Assets under management totaled more than €629.2 billion worldwide. It employed more than 3,200 staff.*

*Source: Natixis Global Asset Management - December 31, 2013*

### About Natixis

*Natixis is the corporate, investment and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 21% of total bank deposits and 36 million clients spread over two networks, Banque Populaire and Caisse d'Epargne. With around 15,300 employees, Natixis has a number of areas of expertise which are organized in three main business lines: Wholesale Banking, Investment Solutions and Specialized Financial Services. A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's two retail banking networks. Listed on the Paris stock exchange, it has a solid financial base with a CET1 capital under Basel 3<sup>(1)</sup> of €12.5 billion, a Basel 3 CET1 Ratio<sup>(1)</sup> of 10.4% and quality long-term ratings (Standard & Poor's: A / Moody's: A2 / Fitch Ratings: A).*

*(1) Pro forma of the sale of CClis - Basel 3 impact will depend on final rules – Fully-loaded except on DTAs  
Figures as of December 31, 2013*

### Press contact

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## Appendices

### 1. Fund features and subscription/redemption conditions for Natixis Short Term Global High Income Fund

Management company	NGAM S.A.			
Investment manager	Natixis Asset Management			
Legal form	Sub-fund of the Luxembourg-domiciled Sicav Natixis International Funds (Lux) I			
UCITS/AIF	UCITS			
Sub-fund inception date	9 October 2013			
	I Share	H-I Share	R Share	H-R Share
Reference currency	USD	EUR	USD	EUR
ISIN	LU0980595713	LU0980596109	LU0980597172	LU0980597412
Income allocation	Accumulation	Accumulation	Accumulation	Accumulation
	LU0980595986	LU0980596877	LU0980597339	LU0980598147
	Distribution	Distribution	Distribution	Distribution
Minimum initial subscription	100 000 \$	100 000 €	250 \$	250 €
Minimum holding	One share	One share	None	None
TER (annual) <sup>(2)</sup>	0.65%	0.65%	1.35%	1.35%
Maximum Sales charge <sup>(3)</sup>	3%	3%	3%	3%
Maximum Redemption charge	None	None	None	None
Performance fee	None	None	None	None
Minimum share fraction	One ten-thousandth	One ten-thousandth	One ten-thousandth	One ten-thousandth
Net Asset Value calculation	Every business day in Luxembourg			
Cut-off time	D 1.30 pm (Luxembourg time)			

(1) Extract of the Prospectus, which also contains details on all the other share classes. (2) This ratio, expressed in percentage, includes the management and administration fee. (3) Not paid to the sub-fund.

**Risks:** The specific risks linked to investments in the Fund concern exposure to derivatives, counterparty risk, securities whose ratings are below Investment Grade, interest rate volatility, geographical concentration, currency risk, and credit and liquidity risk.

### 2. Biographies of the Natixis Short Term Global High Income Fund management team

#### **Nolwenn Le Roux, CFA - Co-manager of Natixis Short Term Global High Income Fund**

Nolwenn Le Roux began her career in High Yield management in 2001 at Dexia Asset Management as an Analyst and Portfolio Manager. In 2005, she joined Amundi Asset Management to manage open-ended funds and mandates investing in European High Yield. She also set up and managed High Yield arbitrage funds.

She joined Natixis Asset Management in July 2011 as Head of the credit satellite team headed by Philippe Berthelot, Director of Credit Management.

Nolwenn Le Roux is a graduate of the Ecole Normale Supérieure de Cachan. She also holds a post-graduate degree in Finance (DEA finance 104) from the Université Paris IX – Dauphine and a diploma in chartered accountancy (DESCF).

#### **Vincent Marioni, SFAF - Co-manager of Natixis Short Term Global High Income Fund**

Vincent Marioni began his career in 1998 as a Credit analyst at Ixis Capital Markets. In 2002, he became a Corporate Credit portfolio manager at Banque Postale Asset Management while being responsible for European ABS management. In 2005, he joined BPCE's proprietary Credit team to manage an Investment Grade and High Yield cash and synthetic Credit arbitrage portfolio. Vincent Marioni joined Natixis Asset Management in 2009 as a senior Portfolio Manager specialized in corporate credit.

Vincent Marioni holds a post-graduate diploma in Finance, Treasury and Risk Management from ESC Lille (now SKEMA Business School) and is accredited by the EFFAS (European Federation of Financial Analysts Societies).