

# RAPPORT ANNUEL

OPCVM de droit français

## FRUCTI EURO VALUE

L'OPCVM est un nourricier de l'OPC maître  
OSTRUM EURO VALUE EQUITY

## RAPPORT ANNUEL au 30 juin 2018

Société de Gestion : Ostrum Asset Management

Dépositaire : Caceis Bank

Commissaire aux comptes : Mazars

# Sommaire

Page

<b>1. Rapport de Gestion</b>	<b>3</b>
<b>a) Politique d'investissement</b>	<b>3</b>
▪ Politique de gestion	
<b>b) Informations sur l'OPC</b>	<b>5</b>
▪ Principaux mouvements au cours de l'exercice	
▪ Changements substantiels intervenus au cours de l'exercice et à venir	
▪ OPC Indiciel	
▪ Fonds de fonds alternatifs	
▪ Techniques de gestion efficace de portefeuille et instruments financiers dérivés (ESMA)	
▪ Réglementation SFTR	
▪ Accès à la documentation	
<b>c) Informations sur les risques</b>	<b>6</b>
▪ Méthode de calcul du risque global	
▪ Exposition à la titrisation	
▪ Gestion des risques	
▪ Gestion des liquidités	
▪ Traitement des actifs non liquides	
<b>d) Critères environnementaux, sociaux et gouvernementaux (« ESG »)</b>	<b>7</b>
<b>e) Loi sur la transition Energétique pour la croissance verte</b>	<b>9</b>
<b>2. Engagements de gouvernance et compliance</b>	<b>10</b>
<b>3. Frais et Fiscalité</b>	<b>15</b>
<b>4. Certification du Commissaire aux comptes</b>	<b>17</b>
<b>5. Comptes de l'exercice</b>	<b>23</b>
<b>6. Annexe(s)</b>	<b>39</b>

# 1. Rapport de Gestion

## a) Politique d'investissement

### ▪ Politique de gestion

Le fonds/compartiment FRUCTI EURO VALUE investit la totalité de son actif dans les parts/actions M/D de l'OPC maître OSTRUM EURO VALUE EQUITY et, à titre accessoire, en liquidités.

### Environnement Macroéconomique

La croissance mondiale s'est révélée très robuste sur la première partie de l'année écoulée (2ème semestre 2017), portée par le dynamisme des pays avancés et la vigueur des pays émergents. Cela s'est traduit par une nette accélération du commerce international créant une impulsion supplémentaire sur l'activité globale. La demande interne a quant à elle bénéficié du maintien de politiques monétaires accommodantes, de politiques budgétaires neutres voire légèrement positives sur la croissance et d'un prix du pétrole encore relativement modéré.

Ce rythme d'expansion n'était pas tenable et la croissance s'est ainsi modérée au cours du 1er trimestre dans la plupart des économies. Au Royaume-Uni, le vote des britanniques en faveur d'une sortie de l'Union Européenne a commencé à peser sur la croissance. Cela n'a pas empêché la Banque d'Angleterre de relever ses taux de 25 points de base, à 0.5%, lors de la réunion du 2 novembre.

Au cours du printemps 2018, les indices d'activité laissaient présager d'une nouvelle modération de la croissance à l'exception des Etats-Unis où celle-ci devrait nettement rebondir au 2ème trimestre 2018. Trois autres facteurs ont pesé sur l'activité mondiale.

Les risques politiques, avec en premier lieu l'escalade des tensions commerciales entre les Etats-Unis et le reste du monde, constituent un risque important pour l'économie globale. Les inquiétudes liées à la montée du protectionnisme ont commencé à peser sur les enquêtes de conjoncture. En zone Euro, l'incertitude s'est par ailleurs accrue avec l'arrivée au pouvoir d'un gouvernement populiste en Italie et la position fragilisée d'Angela Merkel au sein du gouvernement de coalition.

Le deuxième facteur est venu de la nette hausse du prix du pétrole. La plus forte demande mondiale a amené le prix du Brent sur des niveaux situés entre 60 \$ et 70 \$, de novembre 2017 à mars 2018, contre 47.8 \$, le 30 juin 2017. En mai, la décision des Etats-Unis de se retirer de l'accord sur le nucléaire iranien s'est traduite par une hausse des cours du brut vers les 80 \$ le baril.

Enfin, les pays émergents ont été fragilisés à partir d'avril par d'importantes fuites de capitaux consécutives à l'appréciation du dollar et aux anticipations d'un relèvement de taux plus rapide que prévu par la banque centrale américaine (Fed).

Dans ce contexte, les banques centrales des pays développés sont restées accommodantes. Cela a conduit en juin la BCE à prolonger de 3 mois son programme d'achats d'actifs financiers pour un montant moindre (15 milliards d'euros par mois contre 30 milliards précédemment). Il se terminera fin décembre 2018. Elle s'est par ailleurs engagée à maintenir ses taux inchangés au moins jusqu'à la fin de l'été 2019. La Fed a quant à elle poursuivi la normalisation graduelle de sa politique monétaire. Elle a relevé à trois reprises la fourchette d'évolution du taux des Fed funds pour la porter à [1.75% ; 2%] et poursuivi la réduction progressive de son bilan.

### Attribution de performance (source : Factset, front office data)

Le fonds Fructi Euro Value investit ses actifs dans l'OPC Maître Ostrum Euro Value Equity.

Du 30/06/2017 au 30/06/2018, la performance de la part N EUR est de -4.39% ; la performance du benchmark est de +3.30% et la performance du maître est de -3.88%.

# 1. Rapport de Gestion

En Europe, les secteurs qui ont le mieux performé sont les Biens de consommation durables (+31%), les Semi-conducteurs (+28%), l'Énergie (+25%), les Logiciels et services informatiques (+19%), et les Services aux professionnels (+15%). Les secteurs qui ont le moins performé sont les Médias (-16%), la Pharmacie (-13%), les Banques (-12%), les Services en télécommunication (-11%), et les Financières diversifiées (-9%).

Notre surexposition sectorielle aux Matériaux (+15%), à l'Énergie (+29%) et à l'Automobile (+10%) et notre sous-exposition aux Financières Diversifiées (+10%) et la Distribution spécialisée (-8%) ont contribué positivement à la performance, alors que notre surexposition aux Services aux professionnels (-31%) et notre sous-exposition aux Biens d'équipement (-7%), aux Biens de consommation durables (+31%), aux Services aux collectivités (-12%) et aux Semi-conducteurs (+28%) ont contribué négativement à la performance du portefeuille.

Les titres Royal Dutch Shell (+36%), ArcelorMittal (+26%), Royal DSM (+26%), Linde (+19%), et Volkswagen (+8.8%) ont contribué positivement à la performance, alors que nos expositions à Nexans (-37%), SPIE (-31%), SUEZ (-28%), Carrefour (-35%), et Technicolor (-73%) ont pénalisé le portefeuille.

## **Expositions (source : Factset, front office data)**

En termes de répartition géographique, nous avons en moyenne surpondéré la France (+5%), et l'Irlande (+2%). Nous avons sous-pondéré l'Espagne (-6%), l'Allemagne (-4%), la Belgique (-3%).

En termes de répartition sectorielle, nous avons en moyenne surpondéré les Matériaux (5%), les Banques (4%), les Services en télécommunication (4%), l'Énergie (2%), et la Distribution alimentaire (2%), et nous sommes structurellement sous-pondérés sur les Biens de consommation durables (-4%), les Produits cosmétiques et d'entretien (-4%), l'Agro-alimentaire/Tabac (-4%), les Semi-conducteurs (-3%), et les Équipementiers et Services médicaux (-3%).

*Les performances passées ne préjugent pas des performances futures.*

# 1. Rapport de Gestion

## b) Informations sur l'OPC

### ▪ Principaux mouvements dans le portefeuille au cours de l'exercice

Titres	Mouvements ("Devise de comptabilité")	
	Acquisitions	Cessions
OSTRUM EURO VALUE EQY MDD D	343 692,45	1 497 192,43

### ▪ Changements substantiels intervenus au cours de l'exercice et à venir

Cet OPC n'a pas fait l'objet de changements substantiels.

### ▪ OPC Indiciel

Cet OPC ne rentre pas dans la classification des OPC indiciels.

### ▪ Fonds de fonds alternatifs

Cet OPC ne rentre pas dans la classification des fonds de fonds alternatifs.

### ▪ Réglementation SFTR en EUR

Au cours de l'exercice, l'OPC n'a pas fait l'objet d'opérations relevant de la réglementation SFTR.

### ▪ Accès à la documentation

La documentation légale du fonds (DICI, prospectus, rapports périodiques...) est disponible auprès de la société de gestion, à son siège ou à l'adresse e-mail suivante : [ClientServicingAM@natixis.com](mailto:ClientServicingAM@natixis.com)

# 1. Rapport de Gestion

## c) Information sur les risques

### ▪ Méthode de calcul du risque global

La méthode de calcul retenue par la Société de gestion pour mesurer le risque global de ce fonds est celle de l'engagement.

### ▪ Exposition à la titrisation

Cet OPC n'est pas concerné par l'exposition à la titrisation.

### ▪ Gestion des risques

Néant.

### ▪ Gestion des liquidités

Néant.

### ▪ Traitement des actifs non liquides

Cet OPC n'est pas concerné.

# 1. Rapport de Gestion

## d) Critères environnementaux, sociaux et gouvernementaux (« ESG »)

### L'approche de la gestion responsable par Ostrum Asset Management

Impliquée dans les problématiques de développement durable et d'investissement socialement responsable (ISR) depuis plus de 30 ans, Ostrum Asset Management a défini et structuré une stratégie de Responsabilité Sociétale (RSE) ambitieuse et collective, positionnée au cœur de son activité et son fonctionnement.

En tant que gestionnaire d'actifs de premier plan, Ostrum Asset Management a en effet pleinement conscience de son rôle et de sa responsabilité pour une meilleure intégration des enjeux environnementaux, sociaux et de gouvernance (ESG) sur l'ensemble de sa chaîne de valeur.

Ostrum Asset Management a décidé de franchir un cap supplémentaire au cours de ces dernières années en développant une approche de gestion responsable déclinée à l'ensemble de ses processus d'investissement. Cette démarche favorise une meilleure prise en compte des critères extra-financiers dans les décisions d'investissement, conformément aux recommandations de grands référentiels normatifs internationaux, tels que les Principes pour l'Investissement Responsable des Nations-Unies (UN-PRI), dont Ostrum Asset Management est signataire depuis 2008. Fruit d'une réflexion approfondie menée sur plusieurs années, cette démarche de gestion responsable s'articule autour de quatre engagements principaux englobant de multiples initiatives :

- Comprendre les problématiques de développement durable, analyser leurs impacts sur les secteurs et évaluer un large univers d'émetteurs.
- Gérer de façon responsable en tenant compte de critères extra-financiers dans les décisions d'investissement à travers l'intégration ESG et une politique d'exclusion.
- Encourager les émetteurs à améliorer leurs pratiques ESG en faisant entendre notre voix lors des assemblées générales et en initiant un dialogue constructif avec les interlocuteurs.
- Co-construire des standards IR/ESG avec nos pairs et promouvoir la gestion d'actifs responsable.

Pour en savoir plus, [accédez à l'ensemble des engagements RSE de Ostrum AM](#)

### L'intégration des dimensions ESG au sein des processus de la gestion Action d'Ostrum Asset Management

Ostrum AM déploie naturellement son approche de la gestion responsable à la gestion Action, en cohérence avec ses engagements RSE et convaincue que cette approche peut influencer la performance financière d'un émetteur, tant sous la forme de risques ou d'opportunités. Ainsi, le pôle d'expertise Action se mobilise pour intégrer progressivement les dimensions ESG à l'analyse des émetteurs et exclure de l'ensemble de son univers d'investissement les émetteurs controversés.

### L'intégration des dimensions ESG dans l'analyse des émetteurs

Différentes initiatives sont déployées pour prendre en compte les dimensions ESG au sein des processus de gestion Action, et notamment pour apprécier leur impact potentiel sur les émetteurs détenus en portefeuille.

Ainsi, les équipes de gestion Actions bénéficient de notations ESG (notations et analyses) couvrant un large univers (98.82% du MSCI World) et mises à disposition de l'ensemble des collaborateurs au sein des outils de gestion. L'information ESG est également incorporée au sein des fiches d'analyses produites par les équipes de gestion et la thématique de la transition énergétique fait désormais partie des thèmes abordés lors des échanges avec le management des entreprises afin d'en identifier l'impact pour l'entreprise et son intégration au sein de leur business

# 1. Rapport de Gestion

modèle au regard de celui-ci. La gestion Actions d'Ostrum AM s'appuie en ce sens sur la recherche produite par l'équipe de 11 analystes extra-financiers de Mirova, sa filiale dédiée à l'investissement responsable.

Enfin, en 2017 l'équipe de Gestion Actions s'est mobilisée pour renforcer l'intégration des critères de Gouvernance à ses processus de gestion : en complément des éléments fournis par Mirova, des sessions mensuelles spécifiques sont organisées par ce département pour analyser en profondeur les enjeux de gouvernance impactant certaines entreprises et des indicateurs complémentaires sont à leur disposition. Cette dimension est directement évaluée par les équipes sur l'univers SmallCap (univers smallCap Europe, Euro ou France selon les fonds), et sur un univers Core composé des principales positions d'Ostrum AM, un dialogue de proximité instauré avec les entreprises intègre les enjeux de gouvernance.

## **L'exclusion des émetteurs controversés par la définition de politiques sectorielles et d'exclusion**

Dans le cadre de ses engagements RSE, Natixis Asset Management a défini et déploie différentes politiques sectorielles sur son périmètre direct d'investissement :

### **Bombes à sous-munition et Mines anti-personnel**

En cohérence avec la Convention d'Ottawa et le Traité d'Oslo signés par de nombreux pays, dont la France, Natixis Asset Management exclut de l'ensemble de ses portefeuilles les acteurs impliqués dans la production, l'emploi, le stockage, la commercialisation et le transfert de mines anti-personnel (MAP) et de bombes à sous munitions (BASM).

### **Politique sectorielle Charbon et Mountain Top Removal**

Dans la lignée de sa maison mère Natixis, et dans le cadre de sa mobilisation en faveur de la transition énergétique, Ostrum AM exclut de ses univers d'investissement les émetteurs fortement investis dans la production, l'exploitation du Charbon ainsi que les entreprises appliquant la méthode d'extraction de charbon dites « Mountain Top Removal ».

### **Worst Offenders**

Ostrum AM s'engage à exclure de ses investissements les actions ou obligations d'émetteurs privés présentant des atteintes graves et avérées à un socle de standards fondamentaux de responsabilité.

Par la combinaison des approches d'intégration ESG et d'exclusion déployées à ses processus d'investissement, Ostrum Asset Management se mobilise pour répondre à sa responsabilité sociale et à son devoir fiduciaire. S'inscrivant dans la complémentarité de ces deux approches, ce fonds prend ainsi en compte simultanément les dimensions ESG.



# 1. Rapport de Gestion

e) **Loi sur la transition Energétique pour la croissance verte**

Cet OPC n'est pas concerné par la réglementation sur la Loi de Transition Energétique pour la croissance verte.

## 2. Engagements de gouvernance et compliance

### ▪ Procédure de sélection et d'évaluation des intermédiaires et contrepartie – Exécution des ordres

Dans le cadre du respect par la Société de gestion de son obligation de « best execution », la sélection et le suivi des intermédiaires taux, des brokers actions et des contreparties sont encadrés par un processus spécifique.

La politique de sélection des intermédiaires/contreparties et d'exécution des ordres de la société de gestion est disponible sur son site internet : <http://www.ostrum.com> (rubrique "Nous connaître/Engagements/Engagements de gouvernance et de compliance").

### ▪ Politique de vote

Le détail des conditions dans lesquelles la Société de gestion entend exercer les droits de vote attachés aux titres détenus en portefeuille par les fonds qu'elle gère, ainsi que le dernier compte-rendu annuel sont consultables au siège de la Société ou sur son site internet : <http://www.ostrum.com> (rubrique "Nous connaître/Nos Engagements").

### ▪ Politique de rémunération

#### 1. Principes généraux de la politique de rémunération

La politique de rémunération repose sur l'évaluation des compétences et de critères de performance annuels et pluriannuels, quantitatifs et qualitatifs. Elle intègre dans ses principes fondamentaux l'alignement des intérêts des investisseurs, des collaborateurs et de Ostrum AM et s'applique à l'ensemble du personnel de Ostrum AM.

La politique de rémunération différencie la rémunération fixe, déterminée à partir des normes de marché, de la rémunération variable liée à l'évaluation de critères définis de performance individuelle ou collective. La politique de rémunération est définie et formalisée par la direction des ressources humaines et les membres du comité exécutif de Ostrum AM. Elle est approuvée par Natixis Global AM, revue annuellement et soumise pour avis de conformité au RCCI directeur contrôles permanents de Ostrum AM. Ses principes généraux font l'objet d'une information annuelle aux membres du comité d'entreprise, au conseil d'administration et à l'ensemble du personnel. La fonction de surveillance est assurée par Natixis Global AM.

#### a. Définition de la performance

La contribution et le niveau de performance des collaborateurs sont évalués au regard de leurs fonctions, missions et niveau de responsabilités dans l'entreprise. Il est distingué plusieurs catégories de personnel :

- Le comité exécutif est évalué sur sa contribution à la définition et la mise en œuvre de la stratégie de l'entreprise et sur sa capacité à développer les performances des offres de produits et de services et les résultats financiers. La performance s'apprécie annuellement.
- Les fonctions de support et de développement commercial sont évaluées sur leur capacité à atteindre des objectifs qualitatifs et quantitatifs pour les fonctions du développement commercial. Ces objectifs quantitatifs sont définis et communiqués en début de chaque année.

## 2. Engagements de gouvernance et compliance

- Les fonctions de contrôles dont l'évaluation repose uniquement sur l'appréciation de critères qualitatifs définis annuellement afin de ne pas compromettre leur indépendance ni créer de conflit d'intérêts.
- Les fonctions de gestion dont l'évaluation repose sur deux critères quantitatifs : le ratio d'information ou le ratio de Sharpe (pour les portefeuilles de rendement absolu) et le classement concurrentiel, complétés d'un ou de plusieurs critères qualitatifs. Les critères quantitatifs n'autorisent pas une prise de risque excessive.
  - Le ratio d'information est le rapport entre la surperformance relative à un indice de référence et la volatilité relative à cet indice. Il permet de mesurer la valeur ajoutée de l'équipe de gestion par unité de risque sur une période de un et trois ans sur les produits appartenant aux composites GIPS<sup>1</sup>. La performance est évaluée en comparant cet indicateur calculé à un ratio d'information cible défini *ex-ante* par les directeurs des investissements, membres du comité exécutif et validé par la direction des risques.
  - Le ratio de Sharpe se substitue au ratio d'information quand le portefeuille géré appartient à la catégorie rendement absolu. Le ratio de Sharpe mesure l'écart de rentabilité d'un portefeuille par rapport au taux de rendement d'un placement sans risque, divisé par la volatilité du portefeuille.
  - Le classement concurrentiel est issu des classements Morningstar® exprimés en décile et calculés sur une période de un et trois ans. La performance de gestion est traduite par le positionnement des produits gérés.

Ces critères quantitatifs sont calculés sur une période d'un et trois ans pour matérialiser la recherche de performance pérenne de l'entreprise et afin de limiter le poids d'une performance ponctuelle.

Les critères qualitatifs sont définis annuellement. Ils portent sur la contribution à la fiabilisation d'un process, la participation à un projet transversal, la contribution au développement de nouvelles expertises, la contribution au développement de l'efficacité opérationnelle ou tous autres sujets.

<sup>1</sup> GIPS : *Global Investment Performance Standards* représente les normes de certification annuelle des performances des portefeuilles sous gestion par un tiers externe.

### b. Composante de la rémunération

La politique de rémunération veille à maintenir une proportion équilibrée entre rémunération fixe et variable, la direction des ressources humaine en est la garante. Les revalorisations des salaires fixes et l'attribution des rémunérations variables sont étudiées une fois par an dans le cadre de la campagne d'avancement.

#### i. Rémunération fixe

La rémunération fixe rémunère les compétences et l'expertise attendues dans l'exercice d'un poste.

#### ii. Rémunération variable

Les rémunérations variables rémunèrent une performance annuelle, collective ou individuelle, elles sont encadrées par un budget global défini annuellement par un pourcentage de redistribution appliqué sur le montant de résultat courant avant

## 2. Engagements de gouvernance et compliance

impôt (RCAI) de Ostrum AM et des activités qu'elle contrôle. Les rémunérations variables collectives que sont l'intéressement, la participation, le plan d'épargne salariale (*PES*) et le plan d'épargne pour la retraite collectif (*PERCO*) sont comprises dans le budget global alloué aux rémunérations variables. Elles n'ont aucun effet incitatif sur la gestion des risques de Ostrum AM et/ou des produits gérés et ne rentrent pas dans le champ d'application des directives AIFM ou UCITS V.

Les rémunérations variables individuelles sont attribuées discrétionnairement au regard de l'évaluation d'une performance individuelle. Elles peuvent inclure une part non significative d'avantage en nature lié à l'attribution d'un véhicule. Pour la population non régulée, elles sont versées en totalité sous forme numéraire et sont attribuées de façon sélective et varient d'une année sur l'autre en fonction de l'appréciation des critères de performance. La rémunération variable attribuée aux collaborateurs est impactée par la prise d'un niveau de risque non conforme ou le non-respect des procédures internes sur l'année considérée. Il n'y a pas de garantie contractuelle encadrant les rémunérations variables.

### iii. Dispositif de fidélisation des collaborateurs clés

Ostrum AM souhaite pouvoir garantir à ses investisseurs la stabilité des collaborateurs clés au travers d'un dispositif de rétention intégré aux politiques de rémunération qui permet d'allouer un montant de rémunération variable supplémentaire, attribué sous forme d'unités indexées sur la variation du RCAI de Ostrum AM et des activités qu'elle contrôle et acquis par tranches égales sur une période de minimum trois ans. Il permet ainsi, sous réserve de conditions de présence, d'associer les collaborateurs à l'évolution des résultats. Les montants sont attribués au regard de l'évaluation de la performance et d'un engagement professionnel individuel sur une année considérée. L'enveloppe allouée au dispositif de rétention est contenue dans le budget global alloué aux rémunérations variables.

## **2. Déclinaison du dispositif applicable à la population régulée**

### **a. Identification de la population régulée**

La DRH et RCCI directeur contrôles permanents déterminent et formalisent en début d'année le périmètre de la population régulée de Ostrum AM, correspondant aux collaborateurs dont les activités professionnelles sont impliquées dans les processus d'investissement et/ou qui peuvent à titre individuel avoir une incidence significative sur le profil de risque de Ostrum AM et/ou des produits gérés. Sont systématiquement inclus dans le périmètre de la population régulée: les membres du comité exécutif, les fonctions de direction des activités de support ou administratives (directeurs financier, juridique, commercial, marketing, opérations et ressources humaines) et les fonctions de direction de contrôle (directeurs risques, conformité et contrôles).

L'identification des fonctions de gestion et de risque incluses dans le périmètre des fonctions régulées est réalisée annuellement par la DRH et le RCCI directeur contrôles permanents à partir de la cartographie des processus de gestion. La direction générale valide le périmètre de l'ensemble de la population régulée.

### **b. Dispositif applicable aux rémunérations variables attribuées à la population régulée**

L'évaluation de la performance de la population régulée suit le même dispositif que celui applicable à l'ensemble des collaborateurs de Ostrum AM de même que la composition de la rémunération.

## 2. Engagements de gouvernance et compliance

La rémunération variable et, le cas échéant, le dispositif de fidélisation de la population régulée sont attribués globalement pour moitié en numéraire et pour autre moitié sous forme d'équivalent instrument financier. Pour les rémunérations variables les plus faibles, en deçà d'un seuil défini annuellement, la proportion de différé ne s'applique pas. La liste des collaborateurs concernés est validée par le RCCI directeur contrôles permanents de Ostrum AM. Pour les rémunérations les plus élevées de Ostrum AM, la proportion différée sous forme d'équivalent instrument financier peut atteindre 60%.

L'alignement des prises de risques et des intérêts des collaborateurs régulés d'une part et de Ostrum AM d'autre part se traduit par le paiement d'une partie de la rémunération variable sous forme d'unités indexées sur le RCAI de Ostrum AM et des activités qu'elle contrôle, acquises à échéance minimum de trois périodes annuelles de report sous condition de présence, d'absence de comportement fautif ou de comportement frauduleux intentionnel, de faute professionnelle, et de comportement hors norme pouvant avoir un impact sur le niveau de risque de Ostrum AM et/ou des produits gérés.

Par ailleurs, l'alignement d'intérêt passe par une clause d'indexation appliquée sur le nombre d'unités à l'expiration de chaque période de report. Cette clause repose sur l'évaluation d'un critère calculé, à l'issue de l'année suivant l'attribution pour le premier report, à l'issue de la deuxième année suivant l'attribution pour le deuxième report et ainsi de suite, à partir des composites GIPS. Une sous performance significative constatée sur ce critère entraîne un abattement de 10 à 100% du nombre d'unités acquises. Cette clause s'applique également au dispositif de fidélisation. Le calcul de ce critère est fourni annuellement par le service de reporting et validé de façon indépendante par la direction des risques. Le périmètre d'expertise du collaborateur correspond à une pondération entre les périmètres de l'équipe du collaborateur, du pôle d'expertise auquel il est rattaché et de Ostrum AM. Cette pondération est validée par le RCCI directeur contrôles permanents. Le critère est calculé, pour les fonctions de directeurs (trices) d'investissement, à 50% sur le périmètre d'expertise supervisé et à 50% sur le périmètre de Ostrum AM. Le critère est calculé, pour toutes les autres fonctions, sur le périmètre de Ostrum AM. En fonction de sa situation financière, Ostrum AM peut également considérer que les versements en cours d'acquisition ne seront finalement pas attribués pour une ou plusieurs années.

### c. Dispositif de contrôle

A la fin de chaque campagne d'avancement et avant attribution des rémunérations variables, la DRH formalise un contrôle de l'adéquation et de l'efficacité de la politique de rémunération de la population régulée (la liste nominative, les montants attribués, la répartition entre les versements immédiats et différés et la partie numéraire et équivalent instrument financier). Il est approuvé par le comité exécutif et par Natixis Global AM.

Les principes généraux et spécifiques, les modalités d'application et données chiffrées de synthèse de la politique de rémunération comprenant la population régulée, ainsi que l'enveloppe de rémunération annuelle des dirigeants sont fournis annuellement au conseil d'administration de Ostrum AM. Dans le cadre des campagnes d'avancement, les propositions individuelles sont validées par la direction des ressources humaines et la direction générale de Ostrum AM, puis successivement par les instances de validation des rémunérations de Natixis Global AM et de Natixis. La rémunération du directeur général est déterminée par la direction générale de Natixis Global AM et de Natixis et est présentée au comité des nominations et des rémunérations de Natixis.

## 2. Engagements de gouvernance et compliance

### Rémunération versée au titre du dernier exercice

Le montant total des rémunérations pour l'exercice, ventilé en rémunérations fixes et rémunérations variables, versées par la société de gestion à son personnel, et le nombre de bénéficiaires :

Rémunérations fixes 2017\* : 35 716 861 €

Rémunérations variables attribuées au titre de 2017 : 11 279 629 €

Effectifs concernés : 546 collaborateurs

*\* Rémunérations fixes calculées au prorata temporis 2017*

Le montant agrégé des rémunérations, ventilé entre les cadres supérieurs et les membres du personnel de la société de gestion dont les activités ont une incidence significative sur le profil de risque de la société de gestion et/ou des portefeuilles :

Rémunération totale attribuée au titre de 2017 : 11 536 479 € dont,

- Cadres supérieurs : 4 318 508 €
- Membres du personnel : 7 217 971 €

## 3. Frais et Fiscalité

### ▪ Frais d'intermédiation

Le détail des conditions dans lesquelles la Société de gestion a eu recours à des services d'aide à la décision d'investissement et d'exécution d'ordres au cours du dernier exercice clos est consultable sur son site internet : <http://www.ostrum.com> (rubrique "A propos de OSTRUM AM/Engagements de gouvernance et de compliance").

### ▪ Frais de gestion nourricier

Votre fonds est nourricier de l'OPC/compartiment OSTRUM EURO VALUE EQUITY. Le total des frais effectivement prélevés au cours de l'exercice s'élève à 1,71% TTC, dont 0,80% TTC qui représentent les frais de gestion directs et 0,91% TTC qui représentent les frais de gestion indirects (*représentant les frais courants du maître sur la même période*).

*Le rapport annuel du maître est annexé au présent rapport.*

### ▪ PEA et PME-PEA

#### • PEA

En application des dispositions de l'Article 91 quater L du Code Général des Impôts, Annexe 2, le fonds est investi de manière permanente à 75% au moins en titres ou droits mentionnés aux a, b et c du 1° du I de l'article L. 221-31 du Code monétaire et financier.

Proportion d'investissement effectivement réalisé au cours de l'exercice : 0,00%.

PEA du fonds maître

### ▪ Retenues à la source

Cet OPC n'est pas concerné par les retenues à la source.

## 3. Frais et Fiscalité

### ■ COMPLEMENT D'INFORMATION RELATIF AU REGIME FISCAL DU COUPON

	NET GLOBAL	DEVISE	NET UNITAIRE	DEVISE
Revenus soumis à un prélèvement à la source obligatoire non libératoire				
Actions ouvrant droit à abattement et soumis à un prélèvement à la source obligatoire non libératoire				
Autres revenus n'ouvrant pas droit à abattement et soumis à un prélèvement à la source obligatoire non libératoire	122 173,75	EUR	1,57	EUR
Revenus non déclarables et non imposables				
Montant des sommes distribuées sur les plus et moins-values				
TOTAL	122 173,75	EUR	1,57	EUR



## 4. Rapport du commissaire aux comptes

**MAZARS**

**FCP  
FRUCTI EURO VALUE**

Rapport du Commissaire aux comptes sur les  
comptes annuels

Exercice clos le 30 juin 2018

## Rapport du Commissaire aux comptes sur les comptes annuels

Aux porteurs du FCP FRUCTI EURO VALUE,

### Opinion

En exécution de la mission qui nous a été confiée par la société de gestion du fonds, nous avons effectué l'audit des comptes annuels du FCP FRUCTI EURO VALUE relatifs à l'exercice clos le 30 juin 2018, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du fonds à la fin de cet exercice.

### Fondement de l'opinion

#### *Référentiel d'audit*

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

#### *Indépendance*

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance qui nous sont applicables, sur la période du 1er juillet 2017 à la date d'émission de notre rapport, et notamment nous n'avons pas fourni de services interdits par le code de déontologie de la profession de commissaire aux comptes.

## **Justification des appréciations**

En application des dispositions des articles L. 823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués et sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes, en vertu du plan comptable des organismes de placement collectif à capital variable, notamment pour ce qui concerne les instruments financiers en portefeuille.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

## **Vérification du rapport de gestion et des autres documents adressés aux porteurs de parts**

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion et dans les autres documents adressés aux porteurs sur la situation financière et les comptes annuels.

## **Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels**

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été arrêtés par la société de gestion du fonds.

## Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude

**FCP  
FRUCTI EURO VALUE**

*Exercice clos le  
29 juin 2018*

significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

*Fait à Courbevoie, le 16 octobre 2018*

*Le commissaire aux comptes*

**Mazars :**

Pierre MASIERI

A large, stylized handwritten signature in black ink is written over two horizontal lines. The signature is cursive and loops around the lines, crossing them multiple times.

## 5. Comptes de l'exercice

### a) Comptes annuels en EUR

#### ▪ Bilan Actif

Bilan Actif au 30/06/2018

Portefeuille : 001282 FRUCTI EURO VALUE

	30/06/2018	30/06/2017
<b>INSTRUMENTS FINANCIERS</b>	<b>9 182 214,82</b>	<b>10 884 761,86</b>
<b>OPC MAÎTRE</b>	<b>9 182 214,82</b>	<b>10 884 761,86</b>
<b>Instruments financiers à terme</b>	<b>0,00</b>	<b>0,00</b>
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
<b>CRÉANCES</b>	<b>33 872,72</b>	<b>9 123,48</b>
Opérations de change à terme de devises	0,00	0,00
Autres	33 872,72	9 123,48
<b>COMPTES FINANCIERS</b>	<b>5 844,39</b>	<b>18 408,33</b>
Liquidités	5 844,39	18 408,33
<b>TOTAL DE L'ACTIF</b>	<b>9 221 931,93</b>	<b>10 912 293,67</b>

## 5. Comptes de l'exercice

### ■ Bilan Passif

**Bilan Passif au 30/06/2018**

**Portefeuille : 001282 FRUCTI EURO VALUE**

	30/06/2018	30/06/2017
<b>CAPITAUX PROPRES</b>		
Capital	8 950 187,19	10 609 401,57
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	8,45	494,92
Plus et moins-values nettes de l'exercice (a, b)	115 269,97	139 701,38
Résultat de l'exercice (a, b)	122 593,86	139 671,57
<b>TOTAL DES CAPITAUX PROPRES * Montant représentatif de l'actif net</b>	<b>9 188 059,47</b>	<b>10 889 269,44</b>
<b>INSTRUMENTS FINANCIERS</b>	<b>0,00</b>	<b>0,00</b>
Instruments financiers à terme	0,00	0,00
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
<b>DETTES</b>	<b>33 868,74</b>	<b>23 024,23</b>
Opérations de change à terme de devises	0,00	0,00
Autres	33 868,74	23 024,23
<b>COMPTES FINANCIERS</b>	<b>3,72</b>	<b>0,00</b>
Concours bancaires courants	3,72	0,00
Emprunts	0,00	0,00
<b>TOTAL DU PASSIF</b>	<b>9 221 931,93</b>	<b>10 912 293,67</b>

(a) Y compris comptes de régularisation

(b) Diminués des éventuels acomptes versés au cours de l'exercice



## 5. Comptes de l'exercice

### ■ Hors-Bilan

Hors-bilan au 30/06/2018

Portefeuille : 001282 FRUCTI EURO VALUE

	30/06/2018	30/06/2017
<b>OPÉRATIONS DE COUVERTURE</b>	<b>0,00</b>	<b>0,00</b>
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00
<b>AUTRES OPÉRATIONS</b>	<b>0,00</b>	<b>0,00</b>
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00

## 5. Comptes de l'exercice

### Compte de Résultat

Compte de résultat au 30/06/2018

Portefeuille : 001282 FRUCTI EURO VALUE

	30/06/2018	30/06/2017
<b>Produits sur opérations financières</b>		
Produits sur dépôts et sur comptes financiers	0,00	0,00
Produits sur actions et valeurs assimilées	0,00	0,00
Produits sur obligations et valeurs assimilées	0,00	0,00
Produits sur titres de créances	0,00	0,00
Produits sur acquisitions et cessions temporaires de titres	0,00	0,00
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	223 580,12	252 612,06
<b>TOTAL (1)</b>	<b>223 580,12</b>	<b>252 612,06</b>
<b>Charges sur opérations financières</b>		
Charges sur acquisitions et cessions temporaires de titres	0,00	0,00
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	51,27	140,32
Autres charges financières	0,00	0,00
<b>TOTAL (2)</b>	<b>51,27</b>	<b>140,32</b>
<b>RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)</b>	<b>223 528,85</b>	<b>252 471,74</b>
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	82 973,32	90 674,67
<b>RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>140 555,53</b>	<b>161 797,07</b>
Régularisation des revenus de l'exercice (5)	-17 961,67	-22 125,50
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
<b>RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>122 593,86</b>	<b>139 671,57</b>

## 5. Comptes de l'exercice

### b) Comptes annuels – Annexes comptables

#### REGLES ET METHODES COMPTABLES

Les comptes annuels sont présentés sous la forme prévue par le Règlement ANC 2014-01 abrogeant le Règlement CRC 2003-02 modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

La devise de référence de la comptabilité du portefeuille est en Euro.

La durée de l'exercice est de 12 mois.

#### Règles d'évaluation des actifs

Les titres détenus dans le portefeuille du FCP nourricier sont évalués sur la dernière valeur liquidative du fonds maître OSTRUM EURO VALUE EQY MDD D (LU0935226133), compartiment de la SICAV de droit luxembourgeois NATIXIS AM FUNDS.

#### Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion fixes sont plafonnés à 0,80% TTC de la moyenne des actifs gérés.

Le taux effectif réel appliqué est celui plafonné.

Ils sont comptabilisés à chaque valeur liquidative.

Le calcul s'effectue prorata temporis sur la base des actifs gérés.

Les frais de gestion n'incluent pas les frais de transaction.

#### Méthodes de comptabilisation

Les revenus sont comptabilisés selon la méthode des produits encaissés.

La comptabilisation des entrées et sorties se fait en frais exclus.

Les intérêts des jours non ouvrés ne sont comptabilisés par avance.

## 5. Comptes de l'exercice

### Affectation des sommes distribuables

#### Définition des sommes distribuables :

Les sommes distribuables sont constituées par :

#### Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts.

Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des Revenus.

#### Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

#### Modalités d'affectation des sommes distribuables :

Sommes Distribuables	Part
Affectation du résultat net	Distribution
Affectation des plus et moins-values nettes réalisées	Capitalisation

## 5. Comptes de l'exercice

### Evolution de l'actif net en EUR

Evolution de l'actif net au 30/06/2018

Portefeuille : 001282 FRUCTI EURO VALUE

	30/06/2018	30/06/2017
<b>ACTIF NET EN DÉBUT D'EXERCICE</b>	<b>10 889 269,44</b>	<b>10 210 107,53</b>
Souscriptions (y compris les commissions de souscription acquises à l'OPC)	233 560,04	1 764 989,16
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-1 389 089,24	-3 469 794,10
Plus-values réalisées sur dépôts et instruments financiers	122 517,24	181 026,90
Moins-values réalisées sur dépôts et instruments financiers	0,00	-35 775,45
Plus-values réalisées sur instruments financiers à terme	0,00	0,00
Moins-values réalisées sur instruments financiers à terme	0,00	0,00
Frais de transactions	0,00	0,00
Différences de change	0,00	0,00
Variations de la différence d'estimation des dépôts et instruments financiers	-671 564,30	2 081 265,28
<i>Différence d'estimation exercice N</i>	281 363,40	952 927,70
<i>Différence d'estimation exercice N-1</i>	-952 927,70	1 128 337,58
Variations de la différence d'estimation des instruments financiers à terme	0,00	0,00
<i>Différence d'estimation exercice N</i>	0,00	0,00
<i>Différence d'estimation exercice N-1</i>	0,00	0,00
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	-137 189,24	-4 346,95
Résultat net de l'exercice avant compte de régularisation	140 555,53	161 797,07
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	0,00	0,00
<b>ACTIF NET EN DATE D'ARRÊTÉ OU EN FIN D'EXERCICE</b>	<b>9 188 059,47</b>	<b>10 889 269,44</b>

## 5. Comptes de l'exercice

- Compléments d'informations

- Ventilation par nature juridique ou économique d'instrument

	Montant	%
<b>Hors-bilan</b>		
Opérations de couverture		
TOTAL Opérations de couverture	0,00	0,00
Autres opérations		
TOTAL Autres opérations	0,00	0,00

- Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
<b>Hors-bilan</b>								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

## 5. Comptes de l'exercice

- Ventilation par maturité résiduelle des postes d'Actif, de Passif et de Hors-Bilan

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
<b>Hors-bilan</b>										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

- Ventilation par devise de cotation ou d'évaluation des postes d'Actif, de Passif et de Hors-Bilan (Hors euro)

	Devise 1	%	Devise 2	%	Devise 3	%	Devise	%
<b>Actif</b>								
OPC Maître	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Passif</b>								
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Hors-bilan</b>								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

## 5. Comptes de l'exercice

- Ventilation par nature des postes créances et dettes

	Nature de débit/crédit	30/06/2018
Créances	Ventes à règlement différé	32 079,46
	Souscriptions à recevoir	1 793,26
<b>Total des créances</b>		<b>33 872,72</b>
Dettes	Rachats à payer	- 27 610,58
	Frais de gestion	- 6 258,16
<b>Total des dettes</b>		<b>- 33 868,74</b>
<b>Total dettes et créances</b>		<b>3,98</b>

- Capitaux propres

- Nombre de titres émis ou rachetés

	En parts	En montant
Parts souscrites durant l'exercice	1 848,0678	233 560,04
Parts rachetées durant l'exercice	-11 084,6910	-1 389 089,24
Solde net des souscriptions/rachats	-9 236,6232	-1 155 529,20

- Commissions de souscription et/ou rachat

	En montant
Total des commissions acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00

- Frais de gestion à la charge du fonds

	30/06/2018
Pourcentage de frais de gestion fixes	0,80
Frais de fonctionnement et de gestion (frais fixes)	82 973,32
Commission de performance (frais variables)	0,00
Rétrocessions des frais de gestion	0,00



## 5. Comptes de l'exercice

- Engagements reçus et donnés

### Garanties reçues par l'OPC

Néant.

### Autres engagements reçus et/ou donnés

Néant.

## 5. Comptes de l'exercice

### Autres informations

#### • Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	30/06/2018
Titres pris en pension livrée	0,00
Titres empruntés	0,00

#### • Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	30/06/2018
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non inscrits au bilan	0,00

#### • Instruments financiers détenus, émis et/ou gérés par le Groupe Natixis

	Code Isin	Libellés	30/06/2018
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			9 182 214,82
	LU0935226133	OSTRUM EURO VALUE EQY MDD D	9 182 214,82
Instruments financiers à terme			0,00
<b>Total des titres du groupe</b>			<b>9 182 214,82</b>

## 5. Comptes de l'exercice

- Tableau des résultats

- Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	30/06/2018	30/06/2017
<b>Sommes restant à affecter</b>		
Report à nouveau	8,45	494,92
Résultat	122 593,86	139 671,57
<b>Total</b>	<b>122 602,31</b>	<b>140 166,49</b>

	30/06/2018	30/06/2017
<b>Affectation</b>		
Distribution	122 173,75	140 157,42
Report à nouveau de l'exercice	428,56	9,07
Capitalisation	0,00	0,00
<b>Total</b>	<b>122 602,31</b>	<b>140 166,49</b>
<b>Informations relatives aux parts ouvrant droit à distribution</b>		
Nombre de parts	77 817,6778	87 054,3010
Distribution unitaire	1,57	1,61
<b>Crédits d'impôt</b>		
Crédit d'impôt attaché à la distribution du résultat	0,00	0,00

## 5. Comptes de l'exercice

- Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	30/06/2018	30/06/2017
<b>Sommes restant à affecter</b>		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	115 269,97	139 701,38
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
<b>Total</b>	<b>115 269,97</b>	<b>139 701,38</b>

	30/06/2018	30/06/2017
<b>Affectation</b>		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	115 269,97	139 701,38
<b>Total</b>	<b>115 269,97</b>	<b>139 701,38</b>

## 5. Comptes de l'exercice

■ Tableau des résultats et autres éléments caractéristiques de l'entité au cours des cinq derniers exercices

	30/06/2014	30/06/2015	30/06/2016	30/06/2017	30/06/2018
Actif net en EUR	20 669 770,58	13 839 848,90	10 210 107,53	10 889 269,44	9 188 059,47
Nombre de titres	173 259,0772	108 146,6285	100 120,2503	87 054,3010	77 817,6778
Valeur liquidative unitaire	119,29	127,97	101,97	125,08	118,07
Capitalisation unitaire sur plus et moins-values nettes	2,24	4,28	0,71	1,60	1,48
Capitalisation unitaire sur résultat	-0,46	-0,12	0,00	0,00	0,00
Distribution unitaire sur résultat	0,00	0,00	0,04	1,61	1,57
Report à nouveau unitaire en EUR sur résultat	0,00	0,00	0,00	0,00	0,00
Crédit d'impôt unitaire	0,00	0,00	0,00	0,00	*

\* Le crédit d'impôt unitaire ne sera déterminé qu'à la date de mise en distribution, conformément aux dispositions fiscales en vigueur.

## 5. Comptes de l'exercice

### ■ Inventaire détaillé des instruments financiers

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
<b>Organismes de placement collectif</b>				
<b>OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays</b>				
<b>LUXEMBOURG</b>				
OSTRUM EURO VALUE EQY MDD D	EUR	176,4178	9 182 214,82	99,94
<b>TOTAL LUXEMBOURG</b>			<b>9 182 214,82</b>	<b>99,94</b>
<b>TOTAL OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays</b>			<b>9 182 214,82</b>	<b>99,94</b>
<b>TOTAL Organismes de placement collectif</b>			<b>9 182 214,82</b>	<b>99,94</b>
<b>Total portefeuille titres</b>			<b>9 182 214,82</b>	<b>99,94</b>
Créances			33 872,72	0,37
Dettes			-33 868,74	-0,37
Comptes financiers			5 840,67	0,06
<b>Actif net</b>			<b>9 188 059,47</b>	<b>100,00</b>

## 6. Annexe(s)



# Natixis AM Funds

Société d'Investissement à Capital Variable  
organised under the laws of the Grand Duchy of  
Luxembourg

Audited annual report  
for the year ended June 30, 2018

R.C.S. Luxembourg B 177 509



# NATIXIS AM Funds

## Table of Contents

Management and Administration	3
Report of the Board of Directors	4
Report of the <i>Réviseur d'Entreprises agréé</i>	31
Combined statement of net assets	34
Combined statement of operations and changes in net assets	35
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)	37
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	42
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	52
NATIXIS AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)	58
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	63
NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)(launched August 28, 2017)	72
NATIXIS AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)	78
NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)	84
NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)	90
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	97
NATIXIS AM Funds - Natixis Global Currency (closed January 22, 2018)	105
NATIXIS AM Funds - H2O Lux MultiBonds	108
NATIXIS AM Funds - H2O Lux Allegro	112
NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)	116
NATIXIS AM Funds - Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities)	121
NATIXIS AM Funds - Natixis Conservative Risk Parity	125
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	130
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	135
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	140
NATIXIS AM Funds - Seeyond Europe Market Neutral	147
NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)	154
NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)	161
NATIXIS AM Funds - Seeyond Equity Volatility Strategies	168
NATIXIS AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)	173
NATIXIS AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)	181
Notes to the financial statements - Schedule of derivative instruments	188
Other notes to the financial statements	200
Unaudited information	231

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# NATIXIS AM Funds

## Management and Administration

### REGISTERED OFFICE

5, Allée Scheffer  
L-2520 Luxembourg

### MANAGEMENT COMPANY

**Natixis Investment Managers International**  
**(since 01/10/2018, formerly Ostrum Asset Management, formerly Natixis Asset Management)**  
43, avenue Pierre Mendès-France  
75013 Paris  
France

### BOARD OF DIRECTORS OF THE SICAV

#### Chairman

**Natixis Investment Managers International (since 01/10/2018, formerly Ostrum Asset Management)**  
Represented by Jean-Christophe Morandau, « Directeur juridique, Contrôles Permanents et Risques » of Natixis Investment Managers International

#### Directors

**Natixis Wealth Management (since 18/10/2018, formerly Natixis Bank)**  
Represented by Eric Théron, « Directeur Général » of Natixis Wealth Management

**Natixis Life**  
Represented by Frédéric Lipka, « Directeur Général » of Natixis Life

### DELEGATED INVESTMENT MANAGERS

**Ostrum Asset Management Asia Limited**  
**(since 03/04/2018, formerly Natixis Asset Management Asia Limited)**  
5 Shenton Way  
#22-06 UIC Building  
Singapore 068808

**H2O Asset Management LLP**  
10 Old Burlington Street  
London W1S 3AG - United Kingdom

**Seeyond**  
59, avenue Pierre Mendès-France  
75013 Paris - France

### DEPOSITARY BANK

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

### ADMINISTRATIVE AGENT, PAYING AGENT, LISTING AGENT, DOMICILIARY, CORPORATE AGENT, REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

### AUDITOR (Cabinet de Révision Agréé)

KPMG Luxembourg, Société Coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

# NATIXIS AM Funds

## Report of the Board of Directors

### Market environment:

Over the period the German Bund decreased from +0.46% to +0.30% at the end of June 2018. Italian 10-year spreads to Germany widened to 246 bps (+76 bps over the period) while the Spanish 10-year spread and the Portuguese 10-year spread both tightened, ending the period at respectively 105 bps (-3 bps over the period) and 151 bps (-107 bps over the period).

At the beginning of the period, the ECB left policy rates and QE calibration unchanged during the September meeting. Monetary policy will be amended in October. Nevertheless, the euro area economy is strong. For some time now, the ECB has been the only net buyer of sovereign debt except for modest bond investments from the insurance and pension funds group. In the US, the Federal Reserve confirmed its intention to start winding down its balance sheet. The interest rate will again be the Fed's main policy instrument. Fed holdings will decline by 450mds \$ between October 2017 and December 2018.

The end of 2017 was marked by the ECB announcement that monthly asset purchases will halve from January 2018. The ECB will buy €30bn bonds each month until September 2018. Sovereign bond purchases should account for two-thirds of the programme. Consensus is building within the ECB Governing Council to stop quantitative easing in the fourth quarter. Nevertheless, the reinvestment of maturing holdings will add about €140bn to ECB gross transactions this year. Italian elections looming in early March look quite uncertain. A right-wing coalition is most likely to form a government given weak polls for the incumbent Democratic Party. Long-term bonds appear at risk and we advise caution on Italian bonds. In Spain, the Catalonia crisis took a toll on Bonos at the end of 2017. A rating upgrade nevertheless looks overdue given growth and fiscal consolidation. Portugal was the star performer in 2017. Portugal has regained investment grade status at Fitch and S&P. IMF loans are being paid down so that Moody's could follow suit with an upgrade from Ba1. We are constructive on Portugal.

At the beginning of 2018, sovereign bond markets were dominated by volatility on financial market. Three factors contributed to that:

- Global activity is becoming more robust and consistent, so investors have increased their inflation expectations and considered a less gradual than previously expected exit from the unconventional monetary policies of major central banks.
- The new Fed: Janet Yellen left on February 2nd and Jerome Powell was sworn in on the 5th. This change caused a sharp rise in volatility on the financial markets, as did the VIX index, which hit a record high at 37 on February 5th. US central bank is very powerful and the choices it will make in the coming months will be crucial for the economy as well as for the prospects of the global financial markets.
- The American's protectionist turn. The decree signed by D.Trump provides for taxing up to \$ 60 billion worth of Chinese goods imported into the United States. In addition, the United States will impose restrictions on China's acquisition and transfer of technology. China said it will also increase tariffs on pork, recycled aluminum and steel pipes.

The result was the sudden risen of long-term government bond yields in main financial places at the end of January, leading to the fall in equity markets in the United-States and in the other major stock markets.

Finally, during the second quarter 2018, Euro sovereign debt lost 0.87% in 2Q18 largely due to Italian BTP underperformance (-5.2%). German government bonds returned 1.29% in the second quarter beating all euro area sovereign markets but closely-related Dutch debt. The yield curve flattened as 2s10s spreads dropped below the 100pb mark at half-year end from 109bp at March close. Likewise, 30-year bond yields closed the second quarter near 1% on speculation that the ECB could roll maturing bond proceeds onto longer-term securities. In June, the ECB prolonged QE by one quarter (adding a total of €45b worth of net bond purchases) and committed not to raise rates until the summer of 2019. The decision to loosen policy came after a sharp correction in Italian bonds took markets by storm at the end of May. At the short-end of the curve, postponed rate hikes helped performance to some extent. German 1- to 3-year securities returned 0% with select core bonds offering a modest performance pickup. Short-term bonds issued by Italy and to a lesser extent Portugal and Spain posted negative returns. Financial stress triggered spread curve inversion in Italy. Market access became more challenging for the Italian Treasury in June, which weighed on medium- and long-term bond valuations. Despite contagion, Spain keeps trading about 100bp on 10-year maturities thanks to improved credit ratings.

## Report of the Board of Directors

Higher US bond yields and a stronger US dollar have been detrimental for risky markets and especially the emerging market debt. The second quarter 2018 has been under pressures due to protectionist policies initiated by D. Trump. Argentina and Turkey were among the most hurt, due to specific developments rather than the global framework. Rising inflation and widening current account balance deficit in Argentina pushed them to hike aggressively their main rates to 40% (against an inflation rate at 26%). Finally, to halt the fall of the Argentine Peso they turned to the IMF and obtained a 3-year \$50 bn package which should help them to weather the current turbulences. In Turkey, although the country is well-known for its chronic current account deficit (something difficult when you need to borrow foreign currencies while your currency is depreciating), the crisis came mainly from the political uncertainties surrounding the presidential elections and the future direction of the country with the new victory of the President Erdogan.

### **1. NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)**

#### **Performance drivers:**

Over the third quarter of 2017 the Euro Bond Opportunities 12 Months strategy outperformed capitalized Eonia, generating a positive return of +0.16%, versus -0.09% for capitalized Eonia. Since one year, the strategy generated a positive return of +0.74%, versus a -0.36% return in capitalized Eonia. Since the beginning of the year, the carry strategy contribution was the main performance driver with +0.55% and +0.06% for the dynamic strategy. Over the quarter, we maintained the weight of the carry bucket to around 70% versus 30% for the dynamic bucket.

Over the four quarter of 2017 the Euro Bond Opportunities 12 Months strategy outperformed capitalized Eonia, generating a positive return of +0.12%, versus -0.09% for capitalized Eonia. Over the year 2017, the strategy generated a positive return of +0.67%, versus a -0.36% return in capitalized Eonia. Over the year, the carry strategy contribution was the main performance driver with +0.66% and +0.08% for the dynamic strategy. Over the quarter, we maintained the weight of the carry bucket to around 70% versus 30% for the dynamic bucket.

Over the first quarter of 2018 the Euro Bond Opportunities 12 Months strategy outperformed capitalized Eonia, generating a positive return of +0.24%, versus -0.09% for capitalized Eonia. Over one year, the strategy generated a positive return of +0.98%, versus a -0.36% return in capitalized Eonia. Over the quarter, we reduced the weight of the carry bucket to around 60% versus 40% for the dynamic bucket.

Over the second quarter of 2018 the Euro Bond Opportunities 12 Months strategy underperformed capitalized Eonia, generating a return of -0.85%, versus -0.09% for capitalized Eonia. Over one year, the strategy generated a return of -0.32%, versus a -0.36% return in capitalized Eonia.

#### **Sub-fund outlook:**

The ECB has once again opted for an extension of its accommodative policy, but it will not be able to prevent an economic slowdown. This is the main risk for Italy. The European Commission estimates that the decline in total factor productivity is such that Italian potential growth will amount to only 0.5% in 2018-2019. Thus, Italian government bonds remain particularly vulnerable. The 10-year spreads are close to 250bp and market access conditions are already deteriorating on most of long term maturities. Large coupon securities are abandoned in this context of increased credit risk. If the exit of the euro is unlikely due to the associated economic costs, the question of a debt restructuring will arise at the next slowdown in Italy. The month of July will be difficult for the Italian Treasury. The projected emissions are theoretically covered by repayments in August. However, given the risks on the rating (Fitch late August, Moody's in September), investors may not reinvest in BTPs immediately. For these reasons, we maintain a preference for Spanish and Portuguese loans.

# NATIXIS AM Funds

## Report of the Board of Directors

### 2. NATIXIS AM Funds – Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

#### Performance drivers:

Q3 2017: The European credit market ended the quarter on a positive note supported by strong technical and fundamentals with a healthy earnings season. Over the third quarter 2017, the Euro Short Term Credit Strategy achieved a gross return of +0.55%, significantly outperforming its benchmark, the Barclays Euro Aggregate Corporate 1-3, which performed by only +0.36%. During the period, the fund benefited from most of its performance drivers:

- The carry as the fund exhibits a YTM of 0.44% at the end of September compared to 0.04% for its benchmark,
- The allocation that overweighs subordinated debts,
- And the diversification through High Yield and ABS.

Q4 2017: The European credit market finished the quarter on a positive note supported by strong technicals and fundamentals with a robust earnings season. Over the fourth quarter 2017, the Euro Short Term Credit Strategy achieved a gross return of +0.35%, significantly outperforming its benchmark, the Barclays Euro Aggregate Corporate 1-3, in decline of -0.02%. During the period, the fund benefited fully from most of its performance drivers:

- The carry as the fund exhibits a YTM of 0.50% at the end of December compared to 0.08% for its benchmark,
- The allocation with the overweight on subordinated and hybrid debts,
- The diversification with High Yield and ABS.

Q1 2018: Despite the negative performance of the broad European credit market this quarter, the short-term segment has been resilient and ended the quarter neutral. Over the first quarter 2018, the Euro Short Term Credit Strategy had a slightly negative gross return of -0.14%, underperforming slightly its benchmark, the Barclays Euro Aggregate Corporate 1-3, which performed by +0.04%. During the period, the fund suffered slightly from its overweight in credit and its asset allocation on subordinated bonds.

Q2 2018: The European credit market ended the quarter with a negative performance. Credit spreads widened all across the curve. Over the second quarter 2018, the Euro Short Term Credit Strategy had a negative gross return of -0.44%, underperforming its benchmark, the Barclays Euro Aggregate Corporate 1-3y, which performed by -0.04%. During the period, the fund suffered from its overweight in credit, its asset allocation and HY diversification assets.

#### Sub-fund outlook:

Technicals remain still supportive for credit. The ECB decided to expand its assets purchase program (and then the CSPP) by another three months however at a slower pace of €15bn from October to December. Macro-economic data are still robust. As a reminder, on the short end, the corporate bond market is still supported by the scarcity effect driven by three main factors: first, the CSPP, secondly a strong investor appetite driven by returns still negative on the money market and lastly a light primary issuance on the short end as issuers are still extending their maturity profile to lock up low rates for the long term. But the strongest support comes from valuations that are now very attractive, more particularly on the short end of the credit curve while European long term rates have come back on a 7 months low.

### 3. NATIXIS AM Funds – Ostrum Euro Credit (formerly Natixis Euro Credit)

#### Performance drivers:

Q3 2017: The European credit market ended the quarter on a positive note. Over the third quarter 2017, the Euro Credit Strategy achieved a gross return of +1.16%, slightly outperforming its benchmark, the Barclays Euro Aggregate Corporate, which performed by +1.13%. Most of the performance was driven by a decrease in interest rates; however, the credit market tightened also by 12bps. During the period, the fund benefited from its overweight on subordinated debts in the insurance sector, the one who once more outperformed the most over the quarter.

# NATIXIS AM Funds

## Report of the Board of Directors

Q4 2017: The European credit market ended the quarter on a positive note. Over the last quarter of 2017, the Euro Credit Strategy achieved a gross return of +0.87%, outperforming by +0.23%, the Barclays Euro Aggregate Corporate, which performed by +0.64%. During this period, the credit market tightened on average by 5bps. During the period, the fund benefited from its overweight on subordinated debts in the insurance sector, which once more outperformed the most over the quarter.

Q1 2018: The European credit market ended the quarter with a negative performance. The Euro Credit Strategy achieved a negative gross return of -0.41%, roughly in line with the Barclays Euro Aggregate Corporate, which performed by -0.39%. During the period, the credit market widened on average by 9bps. The fund suffered also slightly from its overweight on subordinated debts in the insurance sector, which underperformed the most over the quarter.

Q2 2018: The European credit market ended the quarter with a negative performance. The Euro Credit Strategy achieved also a negative gross return of -0.38% compared to -0.25% for the Barclays Euro Aggregate Corporate. During the period, the credit market widened on average by 20bps. The fund underperformed due to its overweight in subordinated debts which underperformed over the quarter.

### Sub-fund outlook:

For the coming months, the portfolio management team remains constructive on credit. After the past widening movement, credit spreads offer a more attractive relative value. The asset class is still supported by the CSPP and there is still a good appetite for credit. The summer months will be light in term of primary supply which should support credit spreads. The Italian political risk will come back more accurately at the end of the summer when rating agencies will take action on its sovereign rating. As for the ECB calendar, the end of QE has now been announced though delayed by another three months at a slower pace until December 2018. The ECB also announced that a rise in its rates will not happen before mid2019, protecting the market from a sharp rise in rates for the months ahead.

## 4. NATIXIS AM Funds – Ostrum Euro Inflation (formerly Natixis Euro Inflation)

### Performance drivers:

Over the third quarter of 2017, the Euro Inflation strategy outperformed its benchmark, the Barclays Capital All CPI Euro, with a return of +1.21% vs +1.20%. The quarter outperformance is largely attributable to trading activities related to subscriptions/redemptions in less liquid markets occurring over the past quarters and relative value choices across euro-zone sovereign ILB issuers as well as our off-benchmark strategies.

Over the fourth quarter of 2017, the Euro inflation strategy slightly underperformed its benchmark, the Barclays Capital ALL CPI Euro, with +1.76% versus +1.80% for its benchmark. The quarter underperformance is mainly due to our duration position, while our US BreakEvens exposure performed well. Our relative value choices across euro-zone sovereign ILB issuers in favor to peripheral countries slightly returned over the period as well.

Over the 1st quarter of 2018, the Euro inflation strategy outperformed its benchmark, the Barclays Capital Inflation Linked World Government All Maturities Hedged in Euro with 1.12% versus 1.10% for its benchmark. The quarter outperformance is mainly due to our short duration position and US BreakEvens exposure. Our relative value choices across euro-zone sovereign ILB issuers in favor to the peripherals countries slightly performed over the period as well.

Over the 2th quarter of 2018, the Euro inflation strategy underperformed its benchmark, the Barclays Capital All CPI Euro with -1.19% versus -0.51% for its benchmark. The last quarter underperformance is mainly due to our relative value choices across euro-zone sovereign ILB issuers in favor to the peripherals countries and US & UK BreakEvens exposure. Our short duration position underperformed over the period as well.

### Sub-fund outlook:

Trade tensions between the United States and the rest of the world are expected to weigh on the global economy. Political uncertainties in the euro zone should weigh on European growth. Uncertainties about Italian politics and brexit

# NATIXIS AM Funds

## Report of the Board of Directors

negotiations are additional factors for European growth. These uncertainties will help keep real rates close to their range this year.

Inflationary pressures will continue to intensify in the coming months, notably by energy prices and base effects. Upward pressure will favor Breaks-Evens in major currency areas.

In the United States, the 2.25% level on Break Even is the short-term goal. Higher salary or CPI figures will break the target. The Fed will continue to raise its key rates and will favor the flattening of the real interest rate curve.

In the Euro zone, rates will remain stable for a long time to achieve a sustainable path of inflation to 2%.

BoC will raise its key rate in July by 25bps to 1.5% and another increase before the end of the year. Tariffs and their adjustments will have a modest impact on growth and inflation. Inflation is expected to rise to around 2.5% while wage growth will rise modestly.

In the UK, the BoE will likely raise its key rate in the second half. The weakness of the British economy would only be temporary. The decline in sterling and high energy prices will intensify inflationary pressures.

We will promote Break-Evens strategies in Euro.

In relative value, we will remain neutral on Italy because of the political noise and will remain positive on Spain.

### 5. NATIXIS AM Funds – Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

#### Performance drivers:

Over the third quarter of 2017, the Natixis Euro Aggregate strategy returned 0.76%, gross of fees, versus 0.58% for its benchmark, Barclays Capital Euro Aggregate index, therefore an outperformance of 0.18% (gross of fees). The outperformance has been constant YTD and over the past year. In fact the fund has outperformed its benchmark of 0.87% over the past rolling year (as of 30/09/2017, gross of fees). In terms of performance attribution, overall all of our strategies worked well versus the benchmark (allocation, bond selection and diversifying strategies contributed positively to relative fund performance). The only underperforming strategies were FX & hedging (-3 bps) and curve/duration (-0.62 bps).

Strategy performance over the fourth quarter of 2017, the Natixis Euro Aggregate strategy returned 0.88%, gross of fees, versus 0.56% for its benchmark, Barclays Capital Euro Aggregate index, therefore an outperformance of +0.33% (gross of fees). The outperformance has been constant YTD and over the past year. In fact the fund has outperformed its benchmark of +1.25% over the past rolling year (as of 29/12/2017, gross of fees). In terms of performance attribution, our treasuries selection strategy worked well versus the benchmark especially our strong long position in Portugal versus short in core rates. Our credit picking was also contributing positively to the fund performance. This quarter, the only underperforming component is diversification excluding emerging debt exposure. During the period, the credit selection of the fund benefited fully from most of its performance drivers:

- The carry as the fund exhibits a YTM of 1% at the end of December compared to 0.50% for its benchmark,
- The allocation with the overweight on subordinated and hybrid debts,
- The diversification with High Yield

Strategy performance over the first quarter of 2018, the Natixis Euro Aggregate strategy returned +1.02%, gross of fees, versus 0.74% for its benchmark, Barclays Capital Euro Aggregate index, therefore an outperformance of +0.24% (gross of fees). The outperformance has been constant YTD and over the past year. In fact the fund has outperformed its benchmark of +1.26% over the past rolling year (as of 30/3/2018, gross of fees).

In terms of performance attribution, our treasuries selection strategy worked very well again versus the benchmark especially our strong long position in Portugal and Spain versus short in core rates. Our short duration stance in February was also beneficial to the fund but diversification into emerging debt and into high yield was negative in term of alpha this quarter.

# NATIXIS AM Funds

## Report of the Board of Directors

During the period, the credit selection of the fund benefited fully from most of its performance drivers:

- The carry as the fund exhibits a YTM of 1% at the end of March compared to 0.50% for its benchmark,
- The allocation with the overweight on peripheral sovereign debts and covered bonds, neutral in corporates
- The diversification with Emerging sovereign debts

Strategy performance over the second quarter of 2018, the Euro Aggregate strategy returned -0.84%, gross of fees, versus -0.48% for its benchmark, Barclays Capital Euro Aggregate index, therefore a performance of +0.13% (gross of fees). The outperformance has been constant YTD and over the past year. In fact the fund has outperformed its benchmark of +0.37% over the past rolling year (as of 30/6/2018, gross of fees).

In terms of performance attribution, our issue selection strategy has been affected this quarter by Italian turmoil especially in the credit category. Our long duration stance added positive returns to the fund but our mild diversification into emerging debt was negative in term of alpha again this quarter.

### Sub-fund outlook:

Trade tensions keep weighing on global markets. Equity markets in emerging economies, including Shanghai (-16% YTD) continue to correct as risk-free rates slide towards 0.30% on Bund and 2.80% on US treasuries. Developed stock markets have fared better. The US S&P500 index is down 0.3% thanks to energy stocks. Furthermore, large 10s30s spread narrowing in the euro area appears traceable to rumors of ECB reinvestments on long-term maturities. The yield on 30y German Bund now stand barely above 1%. Meanwhile index-linked bonds have been insensitive to rising oil prices. In sovereign space, Italy is the most fragile market. Exposure to Italy is one reason behind underperformance of euro high yield, where spreads hover about 400bp vs. Bunds (+28bp from a week ago).

Financial markets remain dominated by headlines tied to US-led protectionist measures. Signs of slowdown around the globe, albeit still modest at this juncture, have caused significant corrections in emerging equity markets, notably in Asia. Political consequences (for instance in Germany) of the migrant crisis likely prevent European governments from addressing global challenges. Furthermore, Italy remains a key source of concern. The ability of the country to access markets will likely be questioned through the summer period. Bid-to-cover ratios at the latest bond auctions have been down and July could prove challenging for the Treasury. The US economy will nevertheless report strong growth close to 4%q in the second quarter. The pickup in activity comes predominantly from a lower trade deficit. Exports have bounced and imports may rise only by 2- 3% at annualized rate. Household spending is growing roughly at a 3% clip. Investment is solid despite some slowdown since 1Q18. New home sales are near the top end of their range at 689k in May. ISM manufacturing beat expectations at 60.2 in June, thanks to high new orders. Tensions along the supply chain have appeared and delivery times are rising. Furthermore, inflation is accelerating in keeping with dearer WTI oil prices (\$73). Despite the sound economic backdrop, uncertainty overshadowed data releases and 10y yields dipped last week to low 2.80%.

The firmer growth backdrop has not triggered bond selling, far from it. Bund yields are trading just above 0.30%, slightly below our modelled fair value of 0.38%. Duration positioning among most final investors remain close to neutrality. Curve flattening (with 30-year yields at 1%) is encouraged by rumours that the ECB may reinvest bond proceeds on long-term maturities. Although Benoît Coeuré remained quite ambiguous on the subject, the ECB has full flexibility to implement its reinvestment policy and ward off possible yield tensions stemming from Italy or Fed tightening. In sum, yield curve flattening is consistent with a reduction in risk aversion. It is worth maintaining a neutral duration stance in the euro area. The US backdrop is similar. The absence of bond market reaction to risk taking. Short positioning has come down about July 4th. Demand for duration remains quite strong among institutional investors. The yield on 30-year bonds has logically broken below the 3% mark and 10s30s spread has narrowed to close to 10pb. We see little catalyst for a rapid increase in yields towards 3% on 10-year notes and a possible test of earlier highs at 3.12%. Duration neutrality is warranted for the time being. The Fed gave itself plenty of time to act by introducing symmetry in its inflation target. The rate path is quite straightforward which helps maintaining term premiums on long-term bonds at low levels. Index-linked securities remain inert to inflation rises which may reflect expectations of a price slowdown in the second half of 2018. Risk appetite returns Equity markets have erased part of the losses over the past month. S&P 500 went up 1.5% last week thanks to technology, health care and utilities. Institutional accounts are taking on risk again after having offloaded half of



# NATIXIS AM Funds

## Report of the Board of Directors

their equity exposure between end-January and mid-June. Implied volatility dipped back to 13%, which highlights low risk aversion. In Europe, indices gained about 2% last week. Automotive stocks (+3%) reacted positively to US ambassador in Germany promised no tariff on German car exports. Telecoms and utilities have outperformed among defensives, in part because of their sensitivity to interest rates. In credit markets, spreads are down 1bp in the past five sessions. The average premium is 121bp against Bunds but investors hesitate to come back on euro corporate bonds. Corporate credit ETFs are undergoing outflows. Outperformance of bank and insurance subordinated debt is indicative a beta rally, the opposite of previous weekly declines. On a sector basis, energy and autos beat broad indices. High yield benefits from widespread risk taking. Net final investor flows, whilst still a global net outflow, have moderated somewhat. Average spreads in the asset class rallied through the 400bp mark vs. Bunds. Narrower spreads in emerging debt Emerging debt spreads have narrowed (-16bp to 353bp) helped by a weaker dollar. Colombia has tightened by as much as 30bp since the elections. Russia is benefitting from dearer oil prices (\$78 per barrel on Brent). In Mexico, President-elect Obrador sought to reassure the financial community immediately after the election about the fiscal outlook and ongoing trade negotiations with the US in particular. The Mexican peso jumped towards 19 pesos per dollar and spreads have come in considerably. Asset allocators appear to consider buying back sovereign emerging bonds denominated in US dollars. The investment flow situation remains however less supportive on local-currency debt.

### 6. NATIXIS AM Funds – Ostrum Global Aggregate (formerly Natixis Global Aggregate)

Global growth proved very robust in the first six months of the past year (second half of 2017), driven by the dynamism of developed and emerging countries. This was reflected by a clear acceleration in international trade, which generated additional momentum in global business activity. As for domestic demand, this benefited from the continuation of accommodative monetary policies, fiscal policies with neutral or even slightly positive impacts on growth, and an oil price that is still relatively moderate.

This rate of expansion was not sustainable and the global economy slowed at the beginning of 2018. Business leaders have run up against their production capacities and have faced recruitment difficulties. This was clearly demonstrated in France and Germany in particular. Growth was moderate during Q1 in most economies. It became occasionally negative in Japan. In the United Kingdom, the British vote to leave the European Union has started to impact growth. This did not deter the Bank of England from raising its rates by 25 basis points, to 0.5%, at its meeting on 2 November.

During spring 2018, global activity indices tracked by surveys of business leaders continued to fall suggesting a further moderation in growth with the exception of the United States, where it should bounce back significantly during Q2 2018. Besides pressure on production facilities, three other factors impacted global activity.

Political risks, chief among them being the escalation of trade tensions between the United States and the rest of the world, are a significant risk for the global economy. Uncertainties surrounding the rise of protectionism have started to weigh on business surveys. In the eurozone, uncertainty also increased due to a populist government entering office in Italy and Angela Merkel's weakened position within her coalition government.

The second factor was the sharp increase in oil prices. Stronger global demand brought the price of Brent to \$60-\$70 between November 2017 and March 2018, compared with \$47.80 on 30 June 2017. The decision by the United States in May to withdraw from the Iranian nuclear deal resulted in a rise in crude oil prices to \$80 a barrel. This impacts household purchasing power and corporate margins in countries that are net importers of oil.

Lastly, emerging countries were weakened from April by significant capital outflows following appreciation of the dollar and expectations that the US central bank (the Fed) would raise rates more quickly than anticipated. Countries with high external deficits were weakened the most (Argentina, Turkey and India in particular). Chinese growth also showed signs of moderation, which forced the Central Bank to adopt a more accommodative monetary policy to offset the impact of trade tensions.

Against this backdrop, the central banks of developed countries have remained accommodative. Excluding energy and food, inflation remained moderate in the United States (2% in May) and low in the eurozone (1% in June), reflecting the limited rise in wages.

## Report of the Board of Directors

In June, this led the European Central Bank (ECB) to extend its financial asset purchasing programme by three months for a lesser amount (€15 billion per month compared with €30 billion previously). The programme will finish at the end of December 2018. The ECB has also committed to keeping its rates unchanged until the end of summer 2019 at least and continuing to reinvest maturing securities for an extended period. The monetary policy remains very accommodative.

Meanwhile, the Fed continued with the gradual normalisation of its monetary policy. It raised the band for federal fund rates three times to [1.75%–2%] and continued tapering its balance sheet. The massive stimulus measures adopted by the White House while the economy was in full employment are raising fears that imbalances within the economy could emerge. This could force the Fed to accelerate the rate at which it raises its key rates, at the risk of impacting growth.

### FINANCIAL MARKETS

Long-term sovereign interest rates have experienced mixed trends over the past year to remain low overall, reflecting limited inflation prospects and the maintenance of accommodative monetary policies.

After remaining relatively stable over the first six months of the year, US rates experienced pressures from January 2018. The White House's adoption of substantial tax cuts and a significant increase in public spending, and rising oil prices impacted long-term rates and generated fears of higher inflation. The arrival of Jay Powell as Chairman of the Fed also created uncertainty. On 16 May, the US 10-year rate peaked at 3.1%, its highest level since July 2011. Since then, it has fallen significantly with a slight drop in the price of crude oil and a flight to quality linked to turbulence recorded on the equity markets after trade tensions heightened between the United States and the rest of the world. On 30 June 2018, the US 10-year rate closed at 2.9% compared with 2.3% a year earlier.

At the same time, the US 2-year rate rose sharply because of expectations that the Fed would raise rates more quickly than anticipated to counter the impact of the highly expansionist fiscal policy of the US government. This resulted in a sharp reduction in the spread between the US 10-year and 2-year rates to just 33 basis points on 29 June 2018, compared with 93 basis points a year earlier, returning to lows not seen since August 2007. This is a worrying sign as almost every time that this difference has returned to zero, the US economy has experienced a recession in the following 12 to 18 months.

With the exception of Italy, interest rates in the eurozone have remained low. This has largely been due to the ECB maintaining a very accommodative monetary policy, which is expected to remain as such for a long time. The bank extended its purchase of sovereign debt securities until the end of 2018 and reiterated its commitment to continue reinvesting for an extended period. It has also committed to keeping its rates unchanged until the end of summer 2019.

However, the situation looked very different in Italy at the end of May 2018. After many unsuccessful negotiations between the Five Star Movement (populist party) and the League (far right party), which were forerunners in the 4 March general election, the Italian long-term rates soared following fears that the elections would be rerun with a Eurosceptic focus. The Italian 10-year rate peaked at its highest rate in four years, closing at 3.10% on 29 May. The bond spread with Germany has therefore increased significantly, occasionally exceeding 300 basis points in one session. The markets recovered somewhat after a coalition government was formed between the populist party and the far right party, with the Minister of Finance giving assurances that Italy would remain in the eurozone. The contagion effect on other bond markets was fairly limited. German, French and US rates fell slightly, while those of Spain and Portugal increased significantly.

At the end of June, the Italian 10-year rate still remained high, reflecting investors' fears about the risk of a major loss of budgetary control following measures pledged by the new government and the increase in public debt that would ensue. This has already proven very high (132% of GDP). The Italian 10-year rate closed at 2.69% on 29 June 2018 compared with 2.16% a year earlier. The French 10-year rate, meanwhile, closed at 0.62% compared with 0.82% a year earlier, and the German 10-year rate closed at 0.31% against 0.47% a year earlier.

# NATIXIS AM Funds

## Report of the Board of Directors

### MANAGEMENT POLICY IMPLEMENTATION

#### Fund sensitivity

Over the year, the sensitivity of the Fund was maintained close to the benchmark between 6.00 and 9.30; the Fund was quite over-sensitive from late February 2018 due to Emerging Markets risks and risks in Italy. The duration strategy had a relatively neutral contribution to the financial year. Conversely, we maintained a negative position on the US five-year rate for a large part of the year.

Over the year, the US 10-year rate increased by 0.60% from 2.20% to 2.80% in late June 2018. Consequently, the global aggregate index showed a TR index USD performance of +1.55% over the year.

#### Allocation by sector

Allocation by sector over 2017 still tended to favour credit over sovereign debt and supranational/agency debt, securitisation and secure debt in particular, but this overweighting was reduced in 2018 until the duration for credit became neutral. In terms of weight, we maintained an overweighting throughout the period.

#### Allocation by country

2017 was marked by the overweighting of emerging markets compared with developed markets, especially Japan, the UK, and tactically the US. We reduced the Emerging Markets allocation from Q4 2017 in favour of the eurozone and subsequently the US.

#### Credit selection

Here are the main areas of credit selection this year:

Overweighting of banking and insurance finance companies in the eurozone, but reduced at the beginning of the year; under-exposure of cyclical corporates on average, which was maintained; overweighting of peripheral debts over the year, but reducing the Italian exposure in April; a positive credit sensitivity on average over the year in the eurozone, but negative in the US.

#### Performance

The gross performance of the portfolio between 30/06/2017 and 30/06/2018 was +0.36%

### 7. NATIXIS AM Funds – Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)

#### **Performance drivers:**

Q3 2017: The Total Return strategy achieved a gross return of +0.40% during the third quarter of 2017, versus +0.41% for its capitalized Eonia+2.6% benchmark. The performance of the strategy during the quarter has been compared to the previous quarter. The performance pace is consistent with achieving the annual investment objective. During the quarter the volatility of the performance was low. The two main performance drivers were the European Central Bank and the US Federal Reserve. The Conviction strategies have contributed positively to 40% of the fund's quarterly performance. The most notable contributor to the fund's performance was the high beta strategy in the US wireline Long Frontier versus Windstream. For the rest of the conviction strategies, the performance was stable and there was some volatility in the US healthcare industry that affected the performance of the Long Tenet versus HCA strategy. The performance of the Carry strategies has been stable during the quarter. We used mainly the primary market to reinvest the proceeds of the tenders and early calls.

Q4 2017: The Total Return strategy achieved a gross return of +0.31% during the last quarter of 2017, versus +0.41% for its capitalized Eonia+2.6% benchmark. As a consequence, the annual performance is at 2.07% gross of fees and has been obtained with a volatility of 0.48%, reflecting our defensive positioning considering the current lack of carry, the absence of volatility, the low spread dispersion and the potential risk of reversals from very high valuations in the credit market.

# NATIXIS AM Funds

## Report of the Board of Directors

The Conviction strategies have contributed positively to 15% of the fund's quarterly performance. The low level of spread dispersion and spread volatility going through the end of the year has limited the impact of these strategies on the portfolio. The most notable positive contributor to the fund's performance has been a seniority strategy on Allianz. A Long Casino vs short Tesco strategy has been a detractor on the fund strategy during the quarter. For the rest of the conviction strategies, the performance was stable to unchanged and there was almost no volatility. The performance of the Carry strategies has been stable during the quarter. The most notable positive performer was bank and insurance subordinated bonds.

Q1 2018: The Total Return strategy achieved a gross return of -0.17% during the first quarter of 2018, versus +0.40% for its capitalized Eonia+2% benchmark. The Conviction strategies contributed negatively to -0.06% of the strategy's quarterly performance. The long Casino versus short Tesco and the long GE vs short Ingersoll-Rand were the main detractors, both due to disappointing set of results from Casino and GE. We think that these strategies' valuation shall benefit from a recovery. During the quarter, there has been a strong positive contribution from the Long Telefonica vs Short TDC strategy as a material potential re-leverage of TDC resulted in a spread widening. For the rest of the conviction strategies, the performance was stable and resilient despite the rise in market volatility. The Carry portfolio explains most of the negative performance of the strategy during the quarter. The repricing of the short end of the credit spread curve is the main driver of this underperformance. At the beginning of the quarter we decided to partially protect the portfolio with a credit spread option strategy that contributed positively to the performance of the Carry strategies. The appreciation of the USD vs EUR has been offset by FX risk hedge.

Q2 2018: The Total Return strategy gross return was of -1.01% for the second quarter of 2018, versus +0.41% for its capitalized Eonia+2.6% benchmark.

The Conviction strategies contributed negatively to -0.40% of the strategy's quarterly performance. The Italian political situation in May combined with rising threats of a trade war has resulted in a shift of market sentiment and raised the level of market aversion to risks. This has negatively impacted our positioning. Within the conviction strategies, the most negative contribution to the performance was our Long European Peripheral banks and Corporates against European Core Banks and/or UK corporates.

The Carry portfolio explains most of the negative performance of the strategy during the quarter. The repricing of the short end of the credit spread curve is the main driver of this underperformance. As during the first quarter we added a new credit protection using CDS options that helped mitigating the negative performance. The Interest rates hedges have been costly during the quarter as investors used to buy German government bonds as a protection against a risk of Italy exiting the European Union. The depreciation of the EUR vs USD has been offset by FX risk hedge.

### **Sub-fund outlook:**

The credit markets have changed regime during the second quarter of this year. We can see that the market volatility is back and risk aversion can be elevated. However, the fundamentals in European credits remain good. US credits continue to perform well despite approaching to an end of the growth cycle and some fund outflows. With the recent widening in credit markets, we think valuations are better than the last couple of quarters even though they remain expensive. Therefore, we don't see a strong credit widening trend yet and it is too soon to change the positioning to a negative credit duration stance.

Regarding interest rates hedges, the recent negative levels on the short end of the curve may not last long and we prefer to remain neutral from these risks. We will continue to seek for decompression strategies with low negative carry or even, where possible, positive carry. This should help the global strategy to behave better during market corrections.

We think that the return of the volatility and spread dispersion offer interesting relative value opportunities despite creating drawdowns and erratic valuation movements. This shall be the case in sectors like Automakers, Commodities, Financials and Industrials. We will also continue to trade the range on credit indices with directional strategies and options' strategies.

# NATIXIS AM Funds

## Report of the Board of Directors

### 8.NATIXIS AM Funds – Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)

Please note that the fund has been integrated into NAM FUNDS SICAV on 28/02/2017.

#### Performance drivers:

The fund realized a positive absolute performance of 2.29% over the third quarter 2017 (gross of fees, as of September 30th 2017), while our smart index did 2.33%. The fund has realized an absolute performance of 9.42% and outperformed its benchmark by 40 bps since the beginning of the year. This quarter's main performance contributors have been FX positioning and EM active duration; G4 countries active duration had a neutral contribution. Regarding the EM duration, Brazil has been the best contributor; Indonesia and Russia also did well. Regarding the FX, the outperformance is mainly due to a short US dollar exposure against a basket of selective emerging currencies such as the Russian ruble and the Brazilian real. The US dollar decline has been broad-based over the quarter before paring back some of its losses in September. The DXY lost almost 5% from 95.50 down to 91 before regaining some of its losses to close the quarter at 93.05%. EM currencies posted only limited gains, as a whole, appreciating by 1.05% over the quarter versus the US dollar. The main source of underperformance is due to securities exclusion linked to technical constraints. Without those exclusions, the performance of the strategy is above the benchmark.

The fund realized a positive absolute performance of 1.05% over the fourth quarter 2017 (gross of fees, as of December 29th 2017), while our smart index did 1.22%. The fund has realized an absolute performance of 10.57% and outperformed its benchmark by 42 bps since the beginning of the year. This quarter's main performance contributors have been EM active duration; G4 countries active duration had a shallow negative contribution as well as the FX active position around -11bp. Regarding the EM duration, Indonesia and Russia have been the best contributor; Peru also did well. Brazil has been the underperformer over the quarter. Regarding the FX, the underperformance is mainly due to our long position in BRL and TRY as most high-yielding currencies did poorly against the US dollar. EM local debt performed by 0.82% over the quarter, by 15.2% over the year. The main source of underperformance is due to securities exclusion linked to technical constraints. Without those exclusions, the performance of the strategy would have been close to its benchmark.

The fund realized a positive absolute performance of 2.5% and outperformed its benchmark by 20 bps over the first quarter 2018. This quarter's main performance contributors have been EM active duration; G4 countries active duration as well as the FX active position. The main source of underperformance is due to securities exclusion linked to technical constraints.

At the end of June 2018, the fund realized a negative absolute performance of -3.56% and underperformed its benchmark by 58 bps since the beginning of the year. The second quarter's negative contributors have been broad based, G4 countries active duration; EM active duration as well as the FX active position (EUR and EMFX underperformance relative to the US dollar).

#### Sub-fund outlook:

It was trade tensions that once again dominated rates and risk markets. US rates swung back-and-forth to headlines of curbing of China investment in the US, where risk market initially performed poorly as well. Risk-off concerns in Europe kicked off a rates rally in US govies this quarter and that bullish backdrop continued after the FOMC minutes, which were not as hawkish as some had feared. 10yr yields have retraced to sub-3% and we acknowledge the possible near-term risk of a month-end rally. However, we view the recent rally to be only temporary in nature especially for the 2yr as the Fed remains on track in its tightening mode, supply concerns are still ahead of us and inflation should pick up into the summer period. Conditions calmed down as we approached the end of quarter and UST yields bounced higher, led by the front-end and belly. This resulted in the broader curve staying near the flats.

The emerging market debt experienced a quite substantial re-pricing this quarter. After the debate about the US Fed strategy and its impact on longer term Treasury bonds, uncertainties on the development of protectionist policies led to elevated pressures on the asset class. This was quite apparent with emerging currencies

# NATIXIS AM Funds

## Report of the Board of Directors

US rates have now stabilized close to their fair value. However, a key risk for the EM growth outlook is that central banks may be forced to hike rates to preserve financial stability, which could harm EM-DM growth differential. It is also important to notice that the specific cases of Turkey and Argentina are not to be extended to the whole asset class.

### 9. NATIXIS AM Funds – Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)

#### Performance drivers:

Q3 2017: The global convertible bond strategy increased by 1.87% over Q3 2017. On a dollar-hedged-basis, this performance has been mainly driven by the American and Chinese markets and, in a lower extend, the European and Japanese markets. The strategy outperformed the benchmark by 72 bps, benefitting notably from the overall overweight in terms of sensibility to equity. The strategy's delta stands at 59.6%, 7.2 points more than the benchmark's delta.

- The best contributors to the performance have been STM, Red Hat and Micron Technologies in the US Market. Our strong underweight on pharmaceuticals companies as Intercept (USA) and TEVA (Israel), and Steinhoff, also contributed very positively.
- Furthermore, some underweighted exposures to the technological companies as Nanya in Asia or Teradyne in USA negatively contributed to the performance.

That said, it is important to underline that our global overweight on semi-conductor companies has contributed very positively.

Q4 2017: The global convertible bond benchmark, Thomson Reuters Global Focus Hedged USD, increased by 0.16% over the last quarter. It reached 6% over the year. The American market and the Asian markets, notably the Japan market, led the performance during the quarter. The European part of the benchmark decreased over the period mainly due to Steinhoff. The strategy over performed the benchmark by 179 bps carrying on the yearly gross alpha to 262 bps. The issue selection provided a good performance. Firstly, we did not own any convertible bond of Steinhoff which felt by more than 50%. And as a result, it represents a half of the outperformance. Then our overweight in terms of semiconductor sector has also largely contributed to the outperformance over the quarter. At the opposite but in a quite lower extend, the underweights in the Japanese banks and European chemical companies contributed negatively. Furthermore, the fund has benefitted from the overall overweight in terms of sensibility to equity. Over the year, the fund has massively over performed the benchmark. The gross alpha stands at 262 bps. Issue selection and global overweight in terms of sensibility to equity contributed both to this outperformance.

Q1 2018: The fund performed -0.67% gross of fees over the quarter, underperforming its benchmark, the Thomson Reuters Global Focus Hedged USD index, which increased by 0.22% over the first quarter of 2018. The index positive performance was mainly due to the American equity market and notably the Nasdaq which was positive over the period while the rest of the world was clearly in a negative territory. The issue selection provided a mixed performance. On the USA side, our selection of names in the Technology sector and an underweight on Telsa favored a very good outperformance. However, Europe and Japan did not carry what we expected. Notably, Suzuki and Casino drove down the contribution to the global performance. But these bonds should recovered in the next future. Furthermore, the fund suffered from the overall overweight in terms of equity sensibility. Particularly, the overweight exposure to Japanese and European equity markets has increased the underperformance of the funds. The overweight to the American market did not offset the performance.

Q2 2018: The global convertible bond benchmark, Thomson Reuters Global Focus Hedged USD, increased by 0.61% over the second quarter of 2018. This was mainly due to the American equity market notably the Nasdaq and the Japan equity market which were well positive over the period. Others regions were less than half of their performance. And China clearly declined; -9.84% for the CSI 300. Since the beginning of the year, the benchmark increased by 0.83%. The strategy has over performed the benchmark over the Q2 by 37 bps. Our issue selection has been positive. On the Japan side, Terumo in the health care sector and Suzuki in the auto sector have largely contributed to the alpha. In the same time the overweight positions in the USA technology sector like AMD, Palo Alto or Square have been successful. At the opposite, the underweights like Tesla in the auto sector and values in the Biotechnology sector have weighed on the

# NATIXIS AM Funds

## Report of the Board of Directors

performance. Our directional overweight in terms of sensibility to equity was positive. The performance over the second quarter has reduced the yearly underperformance.

### **Sub-fund outlook:**

As of today, the global growth should remain sustainable even if the pace is slightly lower than previously expected. But our convertible bond universe has a cyclical bias due to a big exposure to the small and mid-capitalization. That should well support the performance of the asset class. On a micro point of view, the fundamental of the companies are still good. So the equity market may be the main driver of the performance of the asset class. Regarding the central banks activity, we are entering monetary policy normalization: the ECB is still supportive but its monetary policy could change in a way of deleveraging. The Fed has already modified its policy by increasing its rates. The BOJ remains supportive. And on a perspective view of higher yield, the convertible bond can play a good opportunity as long as the sensibility to the underlying remains on a balanced level. On a valuation point of view the convertible bonds are discounted. In a more volatile environment, the implied volatility decreased a lot. So any dip in the equity market is an opportunity to increase the exposure to convertible bond.

### **10. NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)**

#### **Performance drivers:**

Over the third quarter of 2017, our newly launched strategy, MAGI +1.13% before fees, versus +0.33% for the USD Libor 3M index. The strategy was launched in June 21<sup>st</sup> 2017 and since launch it has realized positive absolute performances which are in line with the longer term objectives. Since inception, the main strategies which have contributed to the overall performance are Emerging, HY, Global Convertibles and US MBS in the carry bucket of the fund. Additionally our overlay bucket also contributed positively to the overall performance.

The fund records a performance of +0.93% (gross of fees) over the fourth quarter of 2017. This brings us to a total return performance of +2.03% since inception. The D share class of the fund distributed an annualized monthly dividend of 80 bps since inception. A great deal of our strategies have worked well and paid off in terms of attribution. In fact during the last quarter, most part of the performance was created via allocation in emerging markets and Euro Investment grade carry. In addition, allocation in High yield, convertibles and dividends also brought positive return this quarter. On the overlay part, our curve flattening position in both the US and CAN has been beneficial to the fund compared to a negative contribution of FX positions.

The fund records a performance of -0.26% (gross of fees) over the first quarter of 2018. This brings us to a total return performance of +1.78% since inception. The D share class of the fund distributed an annualized monthly dividend of 80 bps since inception. A great deal of our strategies have worked well in January and paid off in terms of attribution but high beta asset classes and dividends returned negatively in February and March with the rise in volatility. All in all, global fixed income categories remained hedged in duration and added positive return to the fund YTD. In fact during the last quarter, most part of the overlay performances were negative, especially our credit overlay was particularly negative and suffered from a long Casino position v. Tesco. In addition, allocation in convertibles and dividends also brought negative return this quarter.

The fund records a performance of -1.33% (gross of fees) over the second quarter of 2018. This brings us to a total return performance of +0.43% since inception. The D share class of the fund distributed an annualized monthly dividend of 80 bps since inception. None of our long/short strategies have worked well this quarter in this new market regime and sharp unexpected political events, however, some carry strategies continued to pay off in terms of attribution especially high beta corporates and convertible bonds while Emerging issuers suffered from trade war tensions and dollar strength. All in all, global fixed income categories remained hedged in duration and added positive return to the fund YTD. In fact during the last quarter, most part of the overlay performances were negative, especially our slope and FX overlays were particularly negative and suffered from re flattening of EU and AU curves. RUB and MXN depreciation also impacted the fund negatively this quarter.

# NATIXIS AM Funds

## Report of the Board of Directors

### Sub-fund outlook:

Trade tensions keep weighing on global markets. Equity markets in emerging economies, including Shanghai (-16% YTD) continue to correct as risk-free rates slide towards 0.30% on Bund and 2.80% on US treasuries. Developed stock markets have fared better. The US S&P500 index is down 0.3% thanks to energy stocks. Furthermore, large 10s30s spread narrowing in the euro area appears traceable to rumors of ECB reinvestments on long-term maturities. The yield on 30y German Bund now stand barely above 1%. Meanwhile index-linked bonds have been insensitive to rising oil prices. In sovereign space, Italy is the most fragile market. Exposure to Italy is one reason behind underperformance of euro high yield, where spreads hover about 400bp vs. Bunds (+28bp from a week ago). Corporate bonds are also underperforming (+7bp). Financial subordinated debt has indeed been sold. In emerging markets, the average spread hovers about 370bps against US Treasuries. Local currency rates have in turn followed Treasuries on the down side. The US dollar remains supported by protectionist measures by the Trump Administration. The euro is trading near \$1.16. The Brazilian central bank is struggling to stabilize the real which again depreciated towards 3.90 against the greenback. Renminbi keeps sliding against the dollar.

Financial markets remain dominated by headlines tied to US-led protectionist measures. Signs of slowdown around the globe, albeit still modest at this juncture, have caused significant corrections in emerging equity markets, notably in Asia. Political consequences (for instance in Germany) of the migrant crisis likely prevent European governments from addressing global challenges. Furthermore, Italy remains a key source of concern. The ability of the country to access markets will likely be questioned through the summer period. Bid-to-cover ratios at the latest bond auctions have been down and July could prove challenging for the Treasury. The US economy will nevertheless report strong growth close to 4%qo in the second quarter. The pickup in activity comes predominantly from a lower trade deficit. Exports have bounced and imports may rise only by 2- 3% at annualized rate. Household spending is growing roughly at a 3% clip. Investment is solid despite some slowdown since 1Q18. New home sales are near the top end of their range at 689k in May. ISM manufacturing beat expectations at 60.2 in June, thanks to high new orders. Tensions along the supply chain have appeared and delivery times are rising. Furthermore, inflation is accelerating in keeping with dearer WTI oil prices (\$73). Despite the sound economic backdrop, uncertainty overshadowed data releases and 10y yields dipped last week to low 2.80%.

We take profits on our long 10y bond position, as current levels now stand some 20bp below our fair value estimate of 3.01%. Short positioning by speculative investors and position squaring ahead of Independence Day may ignite buybacks of Treasuries. That's why neutral stance both outright and relative to Bunds looks appropriate in US Treasuries. It is worth noting that index-linked bonds have been insensitive to higher consumer price gains. Ten-year breakeven inflation is unchanged at 213bp from a month ago. In the euro area, the Bund hit its 0.30% support level. The inflation rise largely traceable to high oil prices in euro has been logically ignored by market participants. Furthermore, the ECB may reinvest bond proceeds on longer maturities. This policy could help shelter euro yields from upward pressure on back-end yields stemming from Fed tightening. Such rumors have spurred a sharp narrowing in euro 10s30s spreads. The trend for a flatter curve is still valid. That said, valuations look stretched (relative to our fair value of 0.38%) so that duration neutrality is recommended.

Spreads on 2s10s may still have some tightening potential. Bund curve flattening also resulted in wider swap spreads at the long end.

Sovereign bonds have had a relatively clam period so far. Syndication of 10y Bonos drew demand of €24b. The Spanish Treasury's market access is intact. Conversely, as stated above, Italy faces more challenging market conditions. Issued amounts are down for maturities beyond 10 years. Investors may hesitate to roll in advance holdings maturing in August before Fitch (August 31) and Moody's (September 7) rating decisions. The latest positioning survey however indicates a recent increase in final investor exposure to so-called peripheral debt. High-beta credit underperforms In credit markets, the increased risk aversion shows in sharp underperformance of subordinated debt. Issues that are most sensitive to market volatility have underperformed. IG credit ETFs now record outflows in favor of risk-free bonds. Investment grade spreads are now above 120bp, a 36bp widening year-to-date.



# NATIXIS AM Funds

## Report of the Board of Directors

High yield markets are trading heavy. Flows remain unfavorable to the asset class although to a much lesser extent than in early June. Average spreads hover about 400bp. Implied volatility in equities has risen, which helps to push CDS premiums wider. ITraxx crossover is now above 320bp, reflecting credit hedging demand.

Emerging spreads near 370bp In emerging markets, external debt has finally stabilized. Spreads against Treasuries are close to 370bp. AMLO's victory in Mexico had little impact on markets as it was largely priced in. Fragilities in Brazil warrant monitoring. Real has weakened again after recent Central bank intervention. The yield on 10y Brazil bond hover about 315bp against Treasuries. Turkey is still under pressure with spreads of about 400bp. In foreign-exchange markets, weakness in RMB is sometimes described as a precursor to a much larger move like the August 2015 devaluation. The yuan drop corrects the sharp appreciation of China's currency against the basket used as reference by Chinese authorities. Lastly, we judge current fears of massive Treasury selling by Chinese authorities as highly unlikely.

### 11. Natixis Global Currency- June 2017 – January 2018

#### Performance drivers

Over the third quarter of 2017, the fund out-performed the Eonia by 10bp. FX markets were driven by the continued decline of the US dollar until mid-September, when a more hawkish Fed and renewed hope of a fiscal reform in the US helped US yield and the US dollar to go up. The DXY lost almost 5% from 95.50 down to 91 before regaining some of its losses to close the quarter at 93.05%. EM currencies posted only limited gains, as a whole, appreciating by 1.05% over the quarter, after having posted strong gains early September (above 4% since June30). Oil prices remained in a gradual upward trend gaining \$5.6 to \$51.6 as of September 30. The Global macro strategy delivered positive returns over the quarter mainly due to a short US Dollar position versus Euro and a basket of emerging currencies. Carry strategy had a positive return as high-yielding currencies such as the Brazilian real and the Russian ruble outperformed most of their peers. Momentum strategy delivered mixed returns.

Over the fourth quarter of 2017, the fund under-performed the Eonia by 29bp. Most of the underperformance occurred in October and was due to the EMFX decline versus the US dollar, mainly the high-yielders. Positive developments on US budget pushed US rates to go higher and let the 10y break the 2.40 level for the first time since May. In the meantime USD strengthened by 1.40% over the month leading EMFX to continue its consolidation. Currencies such as TRY, ZAR and MXN suffered the most before regaining some of their losses in December, except the Mexican peso. EM currencies posted only limited gains, as a whole, appreciating by 0.20% over the quarter. Oil prices continued to rise gaining 18% over the quarter. The Global macro strategy delivered negative returns over the quarter due to our long exposure on emerging currencies versus the US dollar and the Euro. Carry strategy had a negative return as high-yielding currencies such as the Brazilian real and the Russian ruble had poor returns over the quarter. Momentum strategy delivered mixed returns.

Over the month of January 2018 (until the 22<sup>nd</sup> of the month), the fund returned -0.05% versus -0.02% for Eonia. The fund has been closed on 22/01/2018.

### 12. NATIXIS AM Funds - H2O Lux Multibonds and NATIXIS AM Funds - H2O Lux Allegro

#### Lux Multibonds – Reference share I EUR

On the period from July 3, 2017 to June 29, 2018, the performance of the H2O Lux MultiBonds fund, subfund of the SICAV NATIXIS AM FUNDS and feeder fund of the fund under French law H2O MultiBonds, amounted to 25.21%. During the same period, the EONIA (euro currency index) fell by -0.36% and, as an indication, the JP Morgan Government Bond Index Broad index fell by -0.58%.

#### Lux Allegro - Reference share I EUR

On the period from July 3, 2017 to June 29, 2018, the performance of the fund H2O Lux Allegro, subfund of the SICAV NATIXIS AM FUNDS and feeder fund of the mutual fund by right French H2O Allegro, rose to 28.92%. During the same period, the EONIA (euro monetary index) fell by -0.36%.

# NATIXIS AM Funds

## Report of the Board of Directors

Past performance is no guarantee of future results.

The fund's absolute performance management process is based upon all the investment team's views on global sovereign bonds, credit bonds (corporate and EM), and currencies. Their contribution to the fund's performance over the fiscal year is the following:

### 1. Government and sovereign bonds

H2O's global bond market strategies posted very positive returns over the period. They split as follows:

- a. **G4 duration:** This actively managed directional strategy achieved a positive contribution over the period.
- b. **Relative allocation among the G4 10 year sovereign bond market:** during the period, the "transatlantic arbitrage" (short 10 year US T-Notes versus German Bunds) generated a very positive contribution as a result of the widening of the 10-year spread;
- c. **Curve strategies → US curve flattening:** Very positive contribution as a result of the flattening of the US yield curve over the period;
- d. **Non-G4 sovereign bonds:** Positive contribution overall, resulting from the long "GIPS" bonds, with the Greek and Portuguese spreads tightening vs. the Bund over the period. However, after strong performance from July 2017 to April 2018, the Italian BTPs underperformed significantly in May following the formation of the coalition government between 5Star and Lega Nord. The move retraced slightly toward the end of June 2018, resulting in an overall widening of the BTP spread vs. Bund over the period.

### 2. Currencies

The strategies on currency markets posted strong outperformance over the period:

- a. **Long directional USD exposure:** Positive contribution over the period. The USD remained weak over the second half of 2017 and through Q1 2018, retreating mainly versus the Yen and the Euro, but strengthened over Q2 2018. The greenback ended the period slightly down vs. JPY and EUR, but positive against commodity and emerging currencies.
- b. **Inter-bloc allocation →** Positive contribution overall, in part due to the long JPY strengthening vs. both CAD and EUR over the period, and particularly vs. EUR in May 2018 during the Italian crisis.
- c. **Intra-bloc allocation: Strong positive contribution.**
  - Euro bloc: Slightly positive performance from the long NOK. The short CHF position posted losses over the period, particularly in May as investors flooded into the safe haven currency following the Italian crisis;
  - Commodity currencies bloc: Strong positive contribution from the Canadian dollar's strength versus the Aussie, and the Kiwi;
  - Yen bloc: Slight positive contribution of the short Korean won against the Japanese currency;
  - US Dollar bloc: Negative contribution of the long Mexican peso, following turbulent elections, and of the long Turkish lira against US dollar.
- d. **Emerging currencies strategy:** strong positive contribution of the short Asian (including the Indian rupee, Indonesian rupiah & Singapore dollar) and South American (including the Brazilian real & Columbian peso) baskets against US Dollar.

### 3. Credit markets

The strategies implemented on the credit markets posted a slightly positive contribution over the period.

- a. **Selection of corporate bonds:** Positive contribution of the exposure to a basket of subordinated bonds from European banks mostly;
- b. **Selection of collateralised bonds (ABS/MBS) :** Positive contribution of the exposure to ABS, mostly Italian, British and Portuguese;
- c. **Selection of EM credit securities:** Positive contribution of a selection of sovereign bonds (Mexican, Argentinian, Turkish and Zambian).

# NATIXIS AM Funds

## Report of the Board of Directors

### 13. NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)

#### Macroeconomics summary

Worldwide Economy has been quite robust during the first half of the year (H2 2017), driven by a dynamic stocks market along with booming emerging countries. It resulted in an increase of international net trade, creating another momentum for global activity. Encouraged by accommodative monetary and expansionary budget policies, as well as relatively low oil prices, domestic demand has also seen a robust growth. However, this expansion trend was not sustainable and during the first quarter 2018 almost all countries have experienced, to varying degrees, less dynamic growth.

During the spring of 2018, economic indicators have not been particularly encouraging except for the US that report strong growth for the second quarter 2018. Three other factors weighed on global economy:

Political risks, with the threat of trade war between the United States and the rest of the World, could be damaging for global trade in general. Concerns related to the protectionist measures started to weight on economic surveys. In the Euro area, the election of a populist government in Italy combined with the shaky position of Angela Merkel within the coalition have as well established a widespread feeling of uncertainty.

The second factor was the higher oil price. Economic growth has continued to prop up global demand for oil, and the Brent price rose from \$47.8 in June 2017 to \$60/\$70 between November 2017 and March 2018. On top of that, Donald Trump announced in May that the US would withdraw from the Iran nuclear agreement, which caused an increase of oil prices to \$80.

Finally, starting from April, Emerging countries were negatively impacted by a capital outflow following the dollar appreciation and the Fed's expectation to proceed to four rate hikes in 2018 against three before.

In the UK, although Brexit has begun to weigh on growth, the Bank of England raised interest rates by 25 basis point to 0.5% on November.

ECB remained accommodative. In June they decided to continue its net purchases of public and private debt, but at a monthly pace of €15 billion (versus €30 billion per month previously) until December 2018. More important, the ECB confirmed that it will keep its key rates unchanged at least until the 2019 summer.

#### Performance attribution (source : Factset, front office data)

In Europe, the most performing sectors were Consumer Durables & Apparel (+31%), Semiconductors (+28%), Energy (+25%), Software & Services (+19%) and Commercial & Professional Services (+15%). Media (-16%), Pharmaceuticals Biotechnology & Life Sciences (-13%), Banks (-12%), Telecommunication Services (-11%) and Diversified Financials (-9%) performed the least.

Our sectorial overexposure to Materials (+11%) and Energy (+25%) and our underexposure to Diversified Financials (-9%), and Retailing (-8%) contributed positively to the performance, whereas our overexposure to Banks (-12%) and Telecommunication Services (-11%) and our underexposure to Consumer Durables & Apparel (+31%) and Semiconductors (+28%) contributed negatively to the portfolio performance.

The securities Royal Dutch Shell (+36%), ArcelorMittal (+26%), Royal DSM (+26%), Linde (+19%), and Volkswagen (+9%) were the main contributors to the performance, while Nexans (-37%), SPIE (-31%), SUEZ (-28%), Carrefour (-35%), and Technicolor (-73%) contributed negatively.

# NATIXIS AM Funds

## Report of the Board of Directors

### **Fund exposure (source : Factset, front office data)**

In terms of countries, we have on average overweighted France (+6%) and Ireland (+2%), and underweighted Spain (-6%), Germany (-4%) and Belgium (-3%)

In terms of sectors, we have on average overweighted Materials (+5%), Banks (+4%), Telecommunication Services (+4%), Energy (+2%) and Food & Staples Retailing (+2%), and underweighted Consumer Durables & Apparel (-4%), Household & Personal Products (-4%), Food Beverage & Tobacco (-4%), Semiconductors (-3%) and Health Care Equipment & Services (-3%).

### **14. NATIXIS AM Funds - Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities)**

Ostrum Food & Consumer equities (AAA- Actions Agro Alimentaire's feeder Fund)

Full year ending June 2018

Ostrum Food & Consumer Equities is a Feeder Fund and has the same investment objective as the Master AAA Actions Agro Alimentaire: an equity fund that is 33 years old and invests in food and consumption sectors through a stock picking management style within a defensive universe.

Natixis Food & Consumer Equities inception Date was April 24, 2017 but the first active day is May 10th, 2017.

### **Macroeconomics Summary**

The growth strength of global economy and the more flexible budgetary policy expected in the US ushered in a remarkable 2017 end of year for equity markets. The S&P500 outperformed the other main indices, reaching an all-time high end of January 2018.

Equity markets benefited from the global economic upturn and Brent price went up 62% over the 12 months.

In terms of monetary policy, against a backdrop of growing inflation, US 10-year yields rose overall from 2% to 2.9% between June 2017 and June 2018 which led to sector rotation out of defensive stocks.

On the back of rising interest rates in the US, the start of the first quarter of 2018 saw a continuation of positive effects from Donald Trump's measures. Then in February 2018 Monetary tightening started in the US while inflation fears emerged. Thereafter, the US administration announced protectionist measures, particularly against China, and geopolitical fears prompted by these measures caused a downturn on the markets. In Europe, elections in Germany and Italy had mixed results.

Over the year ending June 2018, the MSCI DNR grew 2.85% but against this backdrop, AAA fund had a gross performance of -0.9% and its M shares -1.7%.

### **Performance attribution (source: Factset, front office data)**

AAA is a thematic fund with low correlation to large indices. The AAA fund provides investment opportunities on quality companies that resist well to economic crisis because they are geographically well balanced (around 60% of their sales come from outside Europe). They sell mass market consumer goods that are little influenced by economic cycles.

AAA's underperformance in full year 2018 can easily be explained by several factors: first, when the global economic environment gets better, investors tend to sell defensive stocks in favor of other sectors (banks, cyclical, etc.). This brings underperformance for AAA's universe defensive stocks. Second, many of AAA's universe companies suffered subdued 2017 growth due to two negative effects: the impact of emerging countries' currency devaluation on middle class consumers and the deflationary impact of price wars between retailers in some developed countries (USA, UK, France).

# NATIXIS AM Funds

## Report of the Board of Directors

The Food, Beverage and Tobacco sector represents 37% of the portfolio and declined slightly (-0.5%) thanks to Beverages (+6%); It compensated the Tobacco names that dropped 22% because of the sector rotation out of the most defensive European stocks.

In the master fund AAA, we reduced our position in Nestlé to strengthen our position in Danone, as the latter is cheaper with higher operating growth prospects. We hold a greater position in Lindt (up +10%) than in Nestlé (down 11.6%), while Nestlé's stock market capitalisation is 13 times bigger. This reflects our high conviction investment approach, since we prefer a small capitalisation in the Premium Swiss chocolate industry rather than the global food leader (equity market capitalisation of USD 245bn).

The Home and Personal Care (HPC) sector was in positive territory during the year (+0.3%) thanks to L'Oréal position (up 17.5%).

On the other side, Food Retailing and General Retailing did poorly the past 12 months (-4.8% and -5.4%) mainly because e-commerce penetration is hurting traditional retailers. OFCE, through the feeder AAA Fund, owns 6.3% of asset worth into online retailers, including Amazon.

FMCG (Fast-Moving Consumer Goods) groups are looking for external growth (M&A) to drive top-line growth and synergies. M&A speculation boosted valuations in early 2017 to peak levels. We had fewer M&A deals the past 12 months but enjoyed the successful bid on Naturex by Givaudan. This investment (1.5% of the fund's assets) yielded 238% in 10 years and 5 months, i.e. 12.4% a year.

### Outlook

The past 12 months underperformance of OFCE Universe, pushed down valuations to attractive level, it is a good timing to buy OFCE Fund. We remain convinced of future growth in fast-moving consumer goods (FMCG) brands around the world. Indeed, our scenario for high sales growth in emerging markets, driven by the development of an emerging middle class keen to consume manufactured products, remains valid over the medium term even if it slowed this year.

Innovation towards more natural and healthy products, adaptation to the Digital disruption and new geographies in EM are the three main drivers of organic growth for FMCG. Those that have taken the omni-channel path are winning market share from their rivals, especially in view of the rapid growth of smartphones in Digital all over the world.

Today, the stocks we favour in the AAA universe are at valuation levels close to their historical average. Our stock picking favours the most agile and reactive consumer centric leading groups to generate profitable top line growth as well as stocks of companies undergoing restructuring or a change in management.

\* changes are in euro with net dividends reinvested

### 15. NATIXIS AM Funds - Natixis Conservative Risk Parity

From June 2017 to June 2018, the sub-fund (share I) returned 1.57 % due to positive returns coming especially from the equities' bucket but also with strong returns coming from commodities and High Yield. Negative returns coming from the bonds bucket were eventually limited thanks to some fall in yields in Q2 2018. Beyond the fund's 'Risk Parity' philosophy, which guides the overall positioning of our portfolio, we were more and more optimistic on equity markets in July 2017. More specifically, improvement in Eurozone domestic growth and better valuation entailed us to increase our positions on Euro markets (with a bias towards small caps). On the contrary, this better economic outlook made us more cautious on government bonds and we maintained a reduced modified duration for the portfolio. We also continued to maintain noticeable positions on High Yield or emerging debt. We kept this risk-on positioning up to the end of the year but began to adopt a clearly more cautious approach. As the risks in new commercial tariffs increased, we dramatically reduced our equity exposure (from 30% to less than 20%) and were specifically cautious on emerging exposure (equities and bonds) and Eurozone equities more sensitive to global trade. Consequently, we increased the modified duration in the portfolio with some focus on US long term market and the Australian market. At the same time we continued to increase our positions in absolute return funds (for instance with some long/ short equity funds) focusing on diversification.

# NATIXIS AM Funds

## Report of the Board of Directors

### Sub Fund Outlook

In a context of rising uncertainty in global environment linked to political developments (global trade, European construction, Brexit), we will clearly continue to keep a cautious stance and will have to focus on alternative strategies. The disparity in global growth's trend between the US and the rest of the world should continue to favor US markets in coming months. Nevertheless a context of slower growth with some normalization in monetary policy will clearly entail a more lackluster trend in equity markets. Hence we will need to continue to focus on specific countries or sectors. Moreover, we think that this period will offer us some investment opportunities. Emerging markets could be, for instance, again attractive after the ongoing correction and if we have more clarity in US policy (perhaps after mid-term elections?). Fortunately, the level in yields of Government Bond markets begins to be more attractive in some markets (especially US and Australia) and make a diversified and flexible fund attractive in such a context.

### 16. NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund

Period of global economic recovery, punctuated by episodes of temporary volatility on the financial markets, due to a resurgence of political, geopolitical and commercial risks.

Volatility increased in the markets. Over the period, government rates rose in the United States and remained stable in the rest of the world. Equities posted positive performances with a clear outperformance of both the US and Japanese markets. The Euro area underperformed. The US dollar recovered in Q2 2018 all it had lost in Q1 2018. Commodities price has risen.

Q3 2017: The fund achieved a positive return of 1.64% during the quarter. Shares contributed positively; rates and currencies were neutral to slightly negative.

Over the period, the portfolio remained offensive for the following reasons: 1- Improving macroeconomic and microeconomic dynamics; 2- Moderate inflationary tensions and still accommodative monetary policies, although in transition; 3- Positive chart configurations on risky asset classes.

In the equity markets, our long positions in the Euro Zone, Japan and European cyclical sectors contributed positively to performance. On the fixed income, our exposure to European peripherals and US TIPS contributed positively; German government bonds contributed negatively. On the currencies, the US dollar contributed negatively; conversely, the Yen, the Sterling and the Canadian dollar contributed positively.

Q4 2017: The fund achieved a positive return of 1.73% during the quarter. The shares contributed very positively; the rates were slightly positive and the currencies slightly negative.

Over the period, even if we decreased the risk, the portfolio remained offensive for the following reasons: 1- On going improvement in macroeconomic and microeconomic dynamics; 2- Moderate inflationary tensions and accommodative monetary policies, although in transition; 3- Positive chart configurations on risky asset classes.

In the equity markets, our exposure to Asia Pacific (Japan and Australia), the US, and the European cyclical sectors (automobiles, industries, oil & gas) contributed positively to the performance. On the fixed income, our exposure to inflation-linked bonds and European (German and peripherals) yields contributed positively. On the currencies, the Australian dollar contributed negatively.

Q1 2018: The fund lost 2.36% over the quarter. Equities and, to a lesser extent, currencies, dragged down performance. Fixed income was neutral.

The portfolio, which was moderately offensive in January and February, became more defensive in early March due to bearish chart signals and higher levels of market uncertainty –regarding Fed monetary policy, US tech stocks; the “trade war” between the US and the rest of the world -no longer justifying current valuation levels.

In equity markets, Euro Zone equities made a major negative contribution whereas the positive momentum in European cyclical sectors (auto; industry; oil & gas; commodities) made a positive contribution. In fixed income, German yields

# NATIXIS AM Funds

## Report of the Board of Directors

made a positive contribution whereas US inflation-linked bonds made a negative contribution. In currencies, the US dollar and the Yen made a negative contribution.

Q2 2018: The fund achieved a positive return of 0.76% during the quarter. Shares, bonds and currencies all contributed positively to the performance.

From a defensive position at the end of March, the portfolio has become gradually more offensive over the last quarter following a positive (fundamental and technical) strategic indicator on US equities. The models for emerging and Euro Zone equities have turned negative in terms of both trends and fundamentals. There have been only very minor changes in the strategic fixed income models.

The results from the strategic models, the robustness of fundamentals, the valuations of equities and the increase in political and trade risk have justified our desire to have a portfolio that is: 1) offensive on equities but concentrated on the US; 2) present in core government bonds and cautious on European peripheral bonds; and 3) short on the euro against the US dollar.

In the equity markets, the portfolio really benefited from our being highly concentrated in US stocks. In fixed income, German bonds and our short position in Italian government bonds made a positive contribution, as did our exposure to inflation-linked US government bonds. In currencies, our long position in the US dollar against the euro was beneficial to performance.

As of June, 30th 2018 the fund has an exposure of 34% on equities, a "modified duration" of 3.7 and an exposure to the USD of 10%. The fund returned +1.73% for the year ending June 30th, 2018.

All the performances are computed with I-share.

### **17. NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund**

Period of global economic recovery, punctuated by episodes of temporary volatility on the financial markets, due to a resurgence of political, geopolitical and commercial risks.

Volatility increased in the markets. Over the period, government rates rose in the United States and remained stable in the rest of the world. Equities posted positive performances with a clear outperformance of both the US and Japanese markets. The Euro area underperformed. The US dollar recovered in Q2 2018 all it had lost in Q1 2018. Commodities price has risen.

Q3 2017: The fund achieved a positive return of 3.04% during the quarter. Shares contributed positively; rates and currencies were neutral to slightly negative.

Over the period, the portfolio remained offensive for the following reasons: 1- Improving macroeconomic and microeconomic dynamics; 2- Moderate inflationary tensions and still accommodative monetary policies, although in transition; 3- Positive chart configurations on risky asset classes.

In the equity markets, our long positions in the Euro Zone, Japan and European cyclical sectors contributed positively to performance. On the fixed income, our exposure to European peripherals and US TIPS contributed positively; German government bonds contributed negatively. On the currencies, the US dollar contributed negatively; conversely, the Yen, the Sterling and the Canadian dollar contributed positively.

Q4 2017: The fund achieved a positive return of 3.33% during the quarter. The shares contributed very positively; the rates were slightly positive and the currencies slightly negative.

Over the period, even if we decreased the risk, the portfolio remained offensive for the following reasons: 1- On going improvement in macroeconomic and microeconomic dynamics; 2- Moderate inflationary tensions and accommodative monetary policies, although in transition; 3- Positive chart configurations on risky asset classes.

# NATIXIS AM Funds

## Report of the Board of Directors

In the equity markets, our exposure to Asia Pacific (Japan and Australia), the US, and the European cyclical sectors (automobiles, industries, oil & gas) contributed positively to the performance. On the fixed income, our exposure to inflation-linked bonds and European (German and peripherals) yields contributed positively. On the currencies, the Australian dollar contributed negatively.

Q1 2018: The fund lost 3.91% over the quarter. Equities and, to a lesser extent, currencies, dragged down performance. Fixed income was neutral.

The portfolio, which was moderately offensive in January and February, became more defensive in early March due to bearish chart signals and higher levels of market uncertainty –regarding Fed monetary policy, US tech stocks; the “trade war” between the US and the rest of the world -no longer justifying current valuation levels.

In equity markets, Euro Zone equities made a major negative contribution whereas the positive momentum in European cyclical sectors (auto; industry; oil & gas; commodities) made a positive contribution. In fixed income, German yields made a positive contribution whereas US inflation-linked bonds made a negative contribution. In currencies, the US dollar and the Yen made a negative contribution.

Q2 2018: The fund achieved a positive return of 1.63% during the quarter. Shares, bonds and currencies all contributed positively to the performance.

From a defensive position at the end of March, the portfolio has become gradually more offensive over the last quarter following a positive (fundamental and technical) strategic indicator on US equities. The models for emerging and Euro Zone equities have turned negative in terms of both trends and fundamentals. There have been only very minor changes in the strategic fixed income models.

The results from the strategic models, the robustness of fundamentals, the valuations of equities and the increase in political and trade risk have justified our desire to have a portfolio that is: 1) offensive on equities but concentrated on the US; 2) present in core government bonds and cautious on European peripheral bonds; and 3) short on the euro against the US dollar.

In the equity markets, the portfolio really benefited from our being highly concentrated in US stocks. In fixed income, German bonds and our short position in Italian government bonds made a positive contribution, as did our exposure to inflation-linked US government bonds. In currencies, our long position in the US dollar against the euro was beneficial to performance.

As of June, 30th 2018 the fund has an exposure of 67% on equities, a "modified duration" of 6.6 and an exposure to the USD of 20%. The fund returned +3.97 % for the year ending June 30th, 2018.

All the performances are computed with I-share

### **18. NATIXIS AM Funds - Seeyond Equity Factor Investing Europe**

Seeyond Equity Factor Investing Europe returned +3.77% versus 2.85% for the reference benchmark the MSCI Europe NR. Over the period, the fund outperformed its benchmark by of 0.92 % versus its reference index.

From June 2017, the fund reached its cruising speed in term of relative risk. It was mainly positioned on the Momentum factor, overweighting our Sentiment portfolio while tilting away from our Structural portfolio, a blend of undervalued, Low Volatility and Small Caps stocks.

All factors have outperformed the index over the period. The first contributor is the Momentum factor with a performance of +7.7 %, followed by the Value factor with +5.2 %, Low Volatility factor with +4.8 % and the Small Caps factor with +1.4 %.



# NATIXIS AM Funds

## Report of the Board of Directors

Overall, the sector allocation was positive with the fund overweighting Information Technology (+98 bps), Consumer Discretionary (+79 bps) and Consumer Staples (+39 bps). On the opposite, the underweight of the Energy sector cost the fund -23 bps.

On the level of individual stocks, Widecard (+36), Moncler (+30), Ubisoft (+30) and Temenos (+23) are the securities which delivered the best contribution for fund return. On the opposite, Indivior (-23), Royal Dutch (-18) and Siltronic (-18) were the less profitable.

Two-ways turnover was 196%.

All the performances are computed with I-share.

### 19. NATIXIS AM Funds – Seeyond Europe Market Neutral

From June 2017 to June 2018, the Seeyond Europe Market Neutral sub-fund reported a performance of 1.42% to be compared to the EONIA index at -0.36%. The 1-year volatility stands at 2.0%. Over the period we progressively reduced our equity exposure to Health Care and Utilities while we increased it in Telecoms, Technology and Energy. Country-wise, weights in Switzerland, Spain and Sweden were reduced while we increased our exposures to the UK and France.

Overall, most of the positive performance through the year can be explained by a positive stock selection effect, in particular within Financials (long Insurance, short Banks), Consumer Staples (Barry Callebaut, Ahold Delhaize, Kerry) and to a less extent Technology (Dassault Systèmes, Gemalto, SimCorp). The top-5 contributors were in order: Neste Corp (+96.9%), TDC (+35.8%), Dassault Systèmes (+53.4%), Thales (+18.5%) and Gemalto (+41.9%).

Despite recent gradual increases in volatility and correlations levels both in the US and in Europe, they remain structurally low compared to those known since the crisis. More interesting is to note however that market behavior remains fractured between cyclical and defensive stocks. To this market partition we can only add the specific contributions of oil, technology in the US and proxy-bond sectors (Telecom, Real Estate and Utilities). We are therefore far from a diversified market and the probability of seeing sharp corrections is maintained at high levels. Despite the recent underperformance we remain confident in our strategy's capacity to adapt to the current environment of rapidly changing circumstances and in particular of its capacity to offer positive and uncorrelated returns.

### 20. NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)

From June 2017 to June 2018, the Seeyond Europe MinVol sub-fund reported a performance of 3.8% while the MSCI Europe NR increased by 2.9%. Over the same period, the fund recorded a volatility of 8.8% vs 10.4% for the index. Two different rebalancings took place and we progressively reduced our exposures to Health Care and Consumer Discretionary while we increased the overall weight in Financial and Energy stocks. Country-wise, France and Netherlands' weights increased while overweights in Denmark and Switzerland were trimmed.

Overall, outperformance during the year can be explained by the positive contribution from stock selection. Interestingly, apart from the Materials sector, stock picking was positive across all sectors, reflecting once again the positive effect stemming from the fund's diversified construction. The top-5 contributors were in order: Neste Corp (+96.9%), Hermes (+22.5%), Thales (+18.5%), DSM (+38.1%) and Teleperformance (+22.9%). Sector allocation was a drag though (mainly due to our underweights in Materials and Technology) while the contribution coming from country allocation was flat.

Despite recent gradual increases in volatility and correlations levels both in the US and in Europe, they remain structurally low compared to those known since the crisis. More interesting is to note however that market behavior remains fractured between cyclical and defensive stocks. To this market partition we can only add the specific contributions of oil, technology in the US and proxy-bond sectors (Telecom, Real Estate and Utilities). We are therefore far from a diversified market and the probability of seeing sharp corrections is maintained at high levels. We remain confident in our fund's ability to navigate through these rapid changing environments as well as of its capacity to offer significantly higher long term risk adjusted returns.

# NATIXIS AM Funds

## Report of the Board of Directors

### 21. NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)

From June 2017 to June 2018, the Seeyond Global MinVol sub-fund reported a performance of 3.1% while the MSCI AC World NR € increased by 8.2%. Over the same period, the fund recorded a volatility of 7.2% vs 10.6% for the index. Two different rebalancings took place and we progressively reduced our exposures to Telecoms and Consumer Staples while we increased the overall weight in Financials and Health Care. Country-wise, weights in Switzerland, Israel and Ireland were reduced while we increased our exposures to North America (both US and Canada), the Netherlands and the UK.

Overall, relative underperformance resulted from negative contributions from sector and country allocations. The fund was negatively impacted by the overweight in Telecoms, Financials and Swiss stocks, as well as by the underweight in Energy, Technology and the US. Stock selection was positive, in particular within Financials (Public Bank, Fairfax Financial, OTP, RSA Insurance, Leumi) and Industrials (Dassault Aviation, Thales, Teleperformance, Waste Connections, Mitsui).

Despite recent gradual increases in volatility and correlations levels both in the US and in Europe, they remain structurally low compared to those known since the crisis. More interesting is to note however that market behavior remains fractured between cyclical and defensive stocks. To this market partition we can only add the specific contributions of oil, technology in the US and proxy-bond sectors (Telecom, Real Estate and Utilities). We are therefore far from a diversified market and the probability of seeing sharp corrections is maintained at high levels. Despite the recent underperformance we remain confident in our strategy's capacity to adapt to the current environment of rapidly changing circumstances and in particular of its capacity to offer significantly higher long term risk adjusted returns.

### 22. NATIXIS AM Funds - Seeyond Equity Volatility Strategies

From June 2017 to June 2018, the sub-fund returned -10.39% and its average Vega over the period was +1.4%.

Q3 2017: Volatility is unable to find a floor and keeps going lower. With an average Vega of +1.61% over the quarter, the fund suffered from the decrease of implied volatility but also from the very low realized volatility / high cost of carry over the quarter. Apart from mid-August where the Vix "spiked" from 10 to 16 on the back of Korean geopolitical risk, there have been very few opportunities to actively manage the Vega of the fund due to the lack of market movements. The performance profile followed the same pattern in Europe and in the US, and the fund lost -2.19% in the US and -2.88% in Europe.

Q4 2017: Market volatility hasn't been able to find a floor in 2017. In the US, 2017 realized vol on the S&P500 finished below 7%, making it one of the least volatile years of all time. 1Y At The Money (ATM) Implied volatility started the year at 16.5, finished Q3 at 13.5 and stayed around this level for the last quarter. Vix closed below 10 more than 50 times in 2017: more than during the 1990-2016 period combined. Same picture in Europe. With an average Vega of +1.4% over the quarter, the fund suffered mainly from the very low realized volatility / high cost of carry over the quarter, as implied volatility stayed relatively stable. As equity markets kept rising gently, there have been very few opportunities to actively manage the Vega of the fund due to the lack of market movements. The performance profile followed the same pattern in Europe and in the US, and the fund lost -2.62% in the US and -1.51% in Europe.

Q1 2018: The first quarter of 2018 marked the return of volatility in global markets. Back from the dead, volatility caught most market participants' off-guard. During January, Equity markets kept rising at such a fast rate than volatility finally found a floor. On the 26th of January, the S&P500 was up 7.5% (+158% annualized...) but the Vix was flat, meaning that despite the market rally, the Vix didn't have any room to go lower. The Vix ended Q1 at 20, almost doubling during the quarter. In the meantime it reached 50 in early February as the short Vix complex exploded. Volatility is back and here to stay as we enter the latest phase of the market cycle.

With an average Vega of +1.3% over the quarter, the fund benefited from the structural rise of volatility. We used the volatility spike in early February to reduce the Vega from around +1.5% before the spike to around +1% after. We gradually increased the Vega as the market rebounded to have a Vega around +1.2% at the end of the quarter. The YTD performance touched -2.8% in late January as the market rallied to reach +4.7% in early February, delivering its promise of hedging in case of a sudden market reversal. The performance profile followed roughly the same pattern in Europe and in the US, but US volatility rose faster and higher, so the fund returned +1.15% in the US and +0.70% in Europe during Q1.

Q2 2018: Volatility came down from its high during the quarter but never reached back the lows of Q4 2017. Ongoing trade tensions between the US and the rest of the world, plus the populist coalition taking office in Italy kept uncertainty

# NATIXIS AM Funds

## Report of the Board of Directors

at a relatively high level during the quarter. Solid economic data keep volatility contained though. With an average +1.4% Vega, the fund suffered from a mix of implied volatility normalization and cost of carry. As volatility normalized, we gradually increased the Vega, moving from 1.2% at the end of Q1 to 1.5% at the end of Q2.

The performance profile followed roughly the same pattern in Europe and in the US, but the cost of carry has been more expensive in Europe, so the fund returned -1.57% in the US and -1.76% in Europe during Q2.

### 23. NATIXIS AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

#### Performance drivers:

The momentum remained strong for the emerging debt during the third quarter 2017. The JP Morgan EMBI Global Diversified index posted a 2.63% performance for the sovereign external debt in US dollar over this period, bringing its year-to-date return to + 9.00%. It came from both a mix of a new spread tightening and favorable US Treasury markets. The US 10-year bond yields ended September at 2.33%, almost unchanged from last quarter and compared with 2.44% in early January 2017. Meanwhile the average emerging debt spread over US Treasuries narrowed to 287 basis points (bp) this quarter from 310 bp previously. They were at 342 bp at the end of December 2016. This spread narrowing has been particularly evident for high yield and distressed sovereign issuers like El Salvador, Mozambique or Belize. The country selection has thus failed this quarter to significantly add value given the strong performance of country with poor and not improving fundamentals. Natixis Global Emerging Bonds posted a net performance close to its benchmark this quarter with an excess return between + 15 bp and + 2 bp (Institutional shares in USD and shares hedged in EUR respectively).

The emerging market debt continued to post a resilient performance over the fourth quarter 2017 with a +1.16% return, bringing its year-to-date performance up to + 10.26%. However, spreads over US Treasuries barely moved since September with a 2 bp tightening, highlighting the support of US government bonds over the last weeks of 2017 (US 10-year yields remained almost unchanged between October and December at 2.40%). Higher yielding issuers and longer dated bonds were still quite supported in this environment, especially with the flattening of the US yield curve: 30-year bonds closed 2017 with a 32 bp pick up only over 10-year bond yields, compared to 67 bp one year ago. Thus, Angola (+8.51%), Ecuador (+9.14%) or El Salvador (+5.67%) outperformed substantially over this quarter. Most of countries posted positive returns, with the exception of Lebanon (-1.11%) or Venezuela (-28.46%) due to severe political crisis. Natixis Global Emerging Bonds posted a performance close to its benchmark over the period. Although our investments were more pronounced in higher yielding issuers globally, we were and remain quite cautious on the current top performers as their credit metrics and outlooks are not good or improving.

During the first quarter 2018, following a strong momentum in December 2017, emerging markets saw their spread over US Treasuries tightening from 285 bp to 261 over January before rapidly widening to 304 bp by end March. Meanwhile US bonds were also under pressures with 10-year yields up to 2.75% from 2.40% over the same period. The benchmark of the emerging debt, the JP Morgan EMBI Global Diversified thus declined 1.74% in USD or 2.38% hedged in EUR during this quarter. Global Emerging Bonds outperformed its benchmark both in gross and net basis due to a combination of prudent duration position and country allocation. Our tendency to privilege high yield countries played well while our overweight in Sub Saharan Africa delivered a nuanced result due to an underperformance in early March. In the high yield universe we used the strength in Ukrainian and Egyptian assets to reduce our position while maintaining a light overweight. Meanwhile in Sub Saharan Africa, we also reduced our overweight in Ghana to concentrate our investments in Ivory Coast and Senegal which continued to post strong growth indicators.

Protectionism, sanctions against Iran and the Italian political risk jolted markets in the second quarter 2018. Emerging markets were particularly hit with this global backdrop especially with a less synchronized global economic growth. Although emerging currencies underperformed substantially, the spread widening for the external debt has also been broad based with most of sovereign issuers posting negative quarterly performances. In April, the performance of the fund has been negatively impacted by our diversification in local markets which we decided to stop given the lack of support for this asset class. Meanwhile, a lower US interest rate sensitivity than our benchmark helped us to mitigate our underperformance. The country allocation did not play favourably as well with some under-performance on our overweight like Ivory Coast, Senegal or Argentina. We reduced our positions on the latter given the intensity of the pressures on its assets but we kept a neutral to overweight stance. Meanwhile, our underweight in Lebanon and security

# NATIXIS AM Funds

## Report of the Board of Directors

selection in Venezuela helped us to compensate a part of the widening of the asset class. Globally we underperformed our benchmark by a large margin of approximately 100 bp this quarter.

### **Sub-fund outlook:**

The emerging market debt experienced a quite substantial re-repricing this quarter. After the debate about the US Fed strategy and its impact on longer term Treasury bonds, uncertainties on the development of protectionist policies led to elevated pressures on the asset class. This was quite apparent with emerging currencies and we prefer to keep a cautious stance on this kind of assets as long as the US is escalating the issue. Meanwhile on the external debt, we are more inclined to take advantage of this spread widening. Some specific situation like in Turkey requires a much more prudent approach however and we prefer to keep a defensive stance as long as the government does not send positive and constructive signals to investors. On the opposite we remain confident on some countries in Sub Saharan Africa which enjoy a strong growth momentum and are more immune to trade disputes with the US.

In the US, the rise in consumer price inflation is likely to stabilize over the coming months. US bond markets should thus find some support around the 3% levels for the 10-year yields and thus also sustain prices for the emerging external debt, denominated in US dollar. We also note that following a prolonged period of bond fund outflows, the technical situation has improved substantially for the external debt, where most of financing needs by sovereigns have been met.

### **24. NATIXIS AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)**

#### Performances

Over the period 30/06/2017 au 30/06/2018, the performance of the Global Emerging Equity fund reached :

- +5.76% for the Institutional share class in Euros (Initial NAV : 12,415.33 EUR ; Final NAV : 13,130.23 EUR)
- +4.89% for the Retail share in Euros (Initial NAV : 118.69 EUR ; Final NAV: 124.49 EUR)

Ove the same period, the performance of the MSCI Emerging Markets Investable Market Index (IMI) attained +5.46% (in Euros, net dividend reinvested).

#### Economic environment

From 30<sup>th</sup> of June 2017 to 30<sup>th</sup> of June 2018, the economic environment can be divided into 2 parts: a second semester 2017 characterised by an ongoing expansion of synchronised global growth, among them emerging markets, and a first semester 2018 negatively impacted by the strength of the US Dollar as well as rising trade war fears between China and the US.

Global growth was strong during the second semester 2017, supported by both developed and emerging markets. Internal demand has benefited from ongoing accommodative monetary policy and moderated oil prices.

On the other hand, starting from April 2018, emerging markets have been undermined by capital outflows following a rising US Dollar and faster interest rates increase in the US. Countries having large external deficit have been more affected (Argentina, Turkey, India). The Chinese economy has slowdown somewhat, which has pressed the central bank to adopt of an accommodating monetary policy to offset the impact of trade tensions.

After a peak reached 1Q2018, EM leading indicators continue to retreat after, with clear signs of a slowing momentum. Across Emerging Markets (20 countries analysed), our rolling 3m PMI indicator is now deteriorating from 52.7 last month to 52.3 in June, evidencing the fact that, on a month-on-month basis, the average PMI number for EMs has been receding 3 out of the past 4 months.

Most of the deterioration comes from EMEA, where the aggregate 3m PMI indicator is receding from 53.4 to 53.4 month-on-month. LatAm is flat at 53.8, but the decline in the monthly PMI is telling us that a deceleration is in the making. Finally, the PMI is improving on a month-on-month basis in Asia, but our rolling 3m indicator remains flat for now at 51.1, with a stable China at 51.6.

# NATIXIS AM Funds

## Report of the Board of Directors

### Performance attribution

Over the period, the fund outperformed its benchmark on a net basis, by approximately +30bps.

While the country/sector allocation had a negative impact, it has been more than offset by the stock picking effect.

With regards to the geographical allocation, our over-weight position on Indonesia (-14.9% over 12 months) and on Greece (-9%) mainly explain the under-performance of the geographical allocation (approximately -120bps).

Regarding the stock picking, the main performance contributors over the period are mostly based in Asia (China) as well as in EMEA.

In Asia, the main contributors are TCI (Taiwan, consumer staples, +128%), Ping An Insurance (China/HK, Financials, +42%), Shenzhou International Group (China/HK, Consumer discretionary, +87%), Enn Energy (China/HK, Utilities, +34%), CIMC Enric (China/HK, Manufacture goods, +35%) or Anhui Conch Cement (China/HK, materials, +66%). Ex-Asia, the main contributors are Lukoil (Russia, Energy, +47%), Naspers (South Africa, IT/Media, +28%) or Globaltrans (Russia, Rail Freight, +49%).

Looking at detractors, we can mention NCSOFT (Korea, IT, -15%), Weibo (China/HK, IT, -16%), Travelsky (China/HK, IT, -0.3%), Taiwan Paiho (Taiwan, consumer discretionary, -23%) and MyEG Services (Malaysia, IT, -56%). Ex-Asia, Iguatemi (Brazil, Real estate, -14%), Sberbank (Russia, Financials, -25%) and National Bank of Greece (Greece, Financials, -19%).

### Outlook

From an outlook perspective, even though challenged of late, we stick to our positive bias on emerging markets. On macro, emerging markets growth is set to remain healthy against a backdrop of robust and synchronized growth globally, rising commodity prices and reasonable visibility on the path of US rates. On FX, we do not see a stronger US dollar as a major headwind, but we do not deny though that the currency of some of the most fragile countries (Turkey, Brazil, South Africa Indonesia) may deserve caution.

On earnings, emerging markets continue to command an EPS growth premium to developed markets with +14.0% expected for EM for the next 12 months compared to +12.7% for the MSCI World. This superior EPS growth potential is not totally reflected in valuations as emerging markets remain attractively valued from an historical perspective, with the Fwd P/E at 11.9x translating into a discount of 25% to developed markets.

Tail risks exist of course, in the form of a severe deterioration in China macro, an intensification of the trade war rhetoric, a fast steepening of the rate curve in the US, but they do not belong to our central scenario as of now. EM idiosyncratic risk will mainly come from the election agenda in such countries as Mexico (July), Brazil (October) and South Africa (elections in early 2019).



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To the Shareholders of Natixis AM Funds  
5, Allée Scheffer  
L-2520 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of Natixis AM Funds (“the Fund”) and each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at June 30, 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Natixis AM Funds and each of its sub-funds as at June 30, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under those Law and standards are further described in the « Responsibilities of “Réviseur d’Entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d’Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

#### ***Responsibilities of Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

***Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, October 23, 2018

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

L. Aktan

# *Natixis AM Funds*

## **Combined statements**



Natixis AM Funds  
 Combined statements  
**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets		<b>5,589,968,938.33</b>
Securities portfolio at market value	Note 2a)	5,099,885,179.25
<i>Cost price</i>		5,069,574,415.20
<i>Unrealised profit on the securities portfolio</i>		30,310,764.05
Options purchased at market value	Note 2d)	17,235,431.29
<i>Options purchased at cost</i>		15,315,338.06
Cash at banks and liquidities		423,498,133.03
Time deposits		327,500.01
Interest receivable		33,131,935.58
Brokers receivable		7,048,261.61
Subscriptions receivable		3,521,402.22
Dividends receivable		2,786,247.51
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	1,315,173.41
Net unrealised appreciation on financial futures	Note 2c)	684,529.85
Net unrealised appreciation on swaps	Note 2e), 7, 8, 9	535,126.77
Other assets		17.80
Liabilities		<b>334,381,506.36</b>
Options sold at market value	Note 2d)	1,954,190.49
<i>Options sold at cost</i>		1,749,572.86
Bank overdrafts		7,351,649.74
Brokers payable		10,126,031.24
Payable for repurchase transactions	Note 2f), 11	284,034,863.17
Redemptions payable		6,922,163.47
Net unrealised depreciation on forward foreign exchange contracts	Note 2b)	4,790.14
Net unrealised depreciation on financial futures	Note 2c)	10,083,638.44
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9	8,564,183.16
Accrued expenses		4,315,717.64
Other liabilities		1,024,278.87
Net asset value		<b>5,255,587,431.97</b>

# Natixis AM Funds

## Combined statements

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>131,422,361.93</b>
Net dividends	Note 2i)	37,830,628.93
Net interest on bonds	Note 2i)	80,603,560.20
Bank interest on cash account		722,204.93
Bank interest on time deposits		16,229.53
Securities lending income, net	Note 2l), 10	294,256.46
Income on reverse repurchase transactions	Note 2f), 12	51,254.18
Interest on swaps		9,767,965.46
Income on repurchase transactions	Note 2l), 11, 12	2,136,262.24
Expenses		<b>50,147,454.26</b>
Management fees	Note 3	25,835,462.85
Taxe d'abonnement	Note 5	705,818.31
Administration fees	Note 3	5,701,917.45
Performance fee	Note 4	1,424,112.65
Bank interest on overdrafts		1,565,306.89
Legal fees		12,805.02
Transaction fees	Note 2k)	6,473,348.63
Expenses on repurchase and reverse repurchase transactions		699,379.15
Interest on swaps		7,717,838.34
Other expenses		11,464.97
Net income from investments		<b>81,274,907.67</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	58,965,517.19
- options		-21,406,130.18
- forward foreign exchange contracts		-11,959,205.27
- financial futures		16,814,114.42
- swaps		2,576,905.69
- foreign exchange		-25,970,354.52
Net realised profit		<b>100,295,755.00</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-58,257,316.42
- options		16,725,631.05
- forward foreign exchange contracts		603,027.89
- financial futures		-6,036,516.02
- swaps		-2,425,396.39
Increase in net assets as a result of operations		<b>50,905,185.11</b>
Dividends paid	Note 6	-26,239,762.89
Subscription capitalisation shares		2,403,325,346.43
Subscription distribution shares		368,202,105.96
Redemption capitalisation shares		-2,161,407,019.15
Redemption distribution shares		-300,404,800.41
Increase in net assets		<b>334,381,055.05</b>
Reevaluation of opening combined NAV		<b>-7,118,923.46</b>
Net assets at the beginning of the year		<b>4,928,325,300.38</b>

Natixis AM Funds  
Combined statements

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Net assets at the end of the year

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**5,255,587,431.97**

*Natixis AM Funds*

**- Ostrum Euro Bonds Opportunities 12 Months  
(formerly Natixis Euro Bonds Opportunities 12 Months)**

Natixis AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets		<b>217,367,127.98</b>
Securities portfolio at market value	Note 2a)	168,316,189.25
<i>Cost price</i>		171,401,352.24
<i>Unrealised loss on the securities portfolio</i>		-3,085,162.99
Cash at banks and liquidities		47,935,606.84
Interest receivable		870,225.28
Subscriptions receivable		245,106.61
Liabilities		<b>45,996,102.30</b>
Payable for repurchase transactions	Note 2f), 11	45,748,650.00
Redemptions payable		47,742.95
Net unrealised depreciation on financial futures	Note 2c)	141,135.00
Accrued expenses		57,999.52
Other liabilities		574.83
Net asset value		<b>171,371,025.68</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	<b>Shares outstanding as at 01/07/17</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/18</b>
Class I (EUR) Capitalisation shares	3,397.77	1,634.37	2,025.38	3,006.76
Class N (EUR) (*) Capitalisation shares	8,186.94	0.71	8,187.65	0.00
Class R (EUR) Capitalisation shares	970.53	314.68	428.16	857.05

Natixis AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)

Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	171,371,025.68	195,832,286.26	212,111,915.79
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		3,006.76	3,397.77	3,660.22
Net asset value per share		54,765.55	55,137.82	54,883.15
<b>Class N (EUR) (*)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		0.00	8,186.94	0.00
Net asset value per share		0.00	100.29	0.00
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		857.05	970.53	1,423.95
Net asset value per share		7,822.26	7,898.26	7,884.75

(\*) Closed on 05/09/17.

Natixis AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)

Securities portfolio as at 30/06/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			168,316,189.25	98.22
<b>Bonds and money market instruments</b>			<b>168,316,189.25</b>	<b>98.22</b>
<i>Italy</i>				
12,950,000.00	ITALIE 0.45 16-21 01/06S	EUR	54,043,208.75	31.54
19,700,000.00	ITALY 0.20 17-20 15/10S	EUR	12,736,260.25	7.43
21,900,000.00	ITALY BTP 0.70 15-20 01/05S	EUR	19,412,971.00	11.33
			21,893,977.50	12.78
<i>Portugal</i>				
1,000.00	PORT TREA BILL ZCP 20-07-18	EUR	71,364,439.80	41.64
1,000.00	PORT TREA BILL ZCP 21-09-18	EUR	1,002.54	0.00
24,500,000.00	PORTUGAL 3.85 05-21 15/04A	EUR	1,003.06	0.00
1,000.00	PORTUGAL TREASY BILL ZCP 161118	EUR	27,089,159.99	15.81
17,500,000.00	PORTUGUESE OT'S 4.75 09-19 14/06A	EUR	1,001.96	0.00
23,650,000.00	PORTUGUESE OTS 4.80 10-20 15/06A	EUR	18,340,875.00	10.70
			25,931,397.25	15.13
<i>Spain</i>				
4,170,000.00	SPAIN 0.25 16-19 31/01A	EUR	42,908,540.70	25.04
22,000,000.00	SPAIN 1.15 15-20 30/07A	EUR	4,185,887.70	2.44
4,400,000.00	SPAIN 4.30 09-19 31/10A	EUR	22,637,890.00	13.21
2,500,000.00	SPAIN 4.85 10-20 31/10A	EUR	4,674,846.00	2.73
8,400,000.00	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	2,791,475.00	1.63
			8,618,442.00	5.03
<b>Total securities portfolio</b>			<b>168,316,189.25</b>	<b>98.22</b>

# Natixis AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>5,196,817.37</b>
Net interest on bonds	Note 2i)	5,001,263.93
Bank interest on cash account		1,169.41
Income on repurchase transactions	Note 2l), 11, 12	194,384.03
Expenses		<b>891,490.34</b>
Management fees	Note 3	484,615.27
Taxe d'abonnement	Note 5	21,714.77
Administration fees	Note 3	196,972.05
Performance fee	Note 4	2,150.36
Bank interest on overdrafts		81,386.97
Transaction fees	Note 2k)	23,553.50
Expenses on repurchase and reverse repurchase transactions		81,097.42
Net income from investments		<b>4,305,327.03</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-5,992,856.03
- financial futures		-247,980.00
- swaps		-3,768,271.57
Net realised loss		<b>-5,703,780.57</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		751,474.48
- financial futures		-210,675.00
- swaps		3,836,025.07
Decrease in net assets as a result of operations		<b>-1,326,956.02</b>
Subscription capitalisation shares		92,663,782.39
Redemption capitalisation shares		-115,798,086.95
Decrease in net assets		<b>-24,461,260.58</b>
Net assets at the beginning of the year		<b>195,832,286.26</b>
Net assets at the end of the year		<b>171,371,025.68</b>



*Natixis AM Funds*

**- Ostrum Euro Short Term Credit (formerly Natixis  
Euro Short Term Credit)**

Natixis AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets			<b>1,398,531,724.69</b>
Securities portfolio at market value	Note 2a)	1,311,057,051.84	
<i>Cost price</i>		1,339,073,165.29	
<i>Unrealised loss on the securities portfolio</i>		-28,016,113.45	
Cash at banks and liquidities		68,381,606.90	
Interest receivable		17,338,296.15	
Subscriptions receivable		1,729,669.80	
Net unrealised appreciation on financial futures	Note 2c)	25,100.00	
Liabilities			<b>70,885,854.69</b>
Bank overdrafts		27,380.88	
Payable for repurchase transactions	Note 2f), 11	59,840,506.60	
Redemptions payable		3,157,788.55	
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9	6,522,724.59	
Accrued expenses		439,376.11	
Other liabilities		898,077.96	
Net asset value			<b>1,327,645,870.00</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class SI (EUR) Capitalisation shares	1,591,290.26	608,218.57	109,509.03	2,089,999.80
Class SI (EUR) Distribution shares	2,553,947.28	1,317,114.36	1,087,906.33	2,783,155.31
Class N (EUR) (*) Capitalisation shares	0.00	9,055.32	30.19	9,025.13
Class N1 (EUR) (***) Capitalisation shares	0.00	32,658.86	0.00	32,658.86
Class I (EUR) Capitalisation shares	68,176.15	37,618.00	34,451.95	71,342.20
Class I (EUR) Distribution shares	1,600.00	880.69	750.22	1,730.47
Class R (EUR) Distribution shares	16,768.80	0.00	1,795.75	14,973.05
Class R (EUR) Capitalisation shares	150,157.11	536,278.19	94,892.03	591,543.27
Class RE (EUR) Capitalisation shares	12,630.98	4,332.68	5,163.18	11,800.48

# Natixis AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

## Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	1,327,645,870.00	1,176,820,155.42	1,010,062,895.88
<b>Class SI (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		2,089,999.80	1,591,290.26	751,790.26
Net asset value per share		102.48	102.43	100.99
<b>Class SI (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		2,783,155.31	2,553,947.28	2,633,722.25
Net asset value per share		97.17	99.63	101.02
Dividend per share		2.52	2.82	0.26
<b>Class M (EUR) (**)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		0.00	0.00	998.66
Net asset value per share		0.00	0.00	51,298.87
Dividend per share		0.00	763.12	1,284.13
<b>Class N (EUR) (*)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		9,025.13	0.00	0.00
Net asset value per share		99.69	0.00	0.00
<b>Class N1 (EUR) (***)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		32,658.86	0.00	0.00
Net asset value per share		99.41	0.00	0.00
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		71,342.20	68,176.15	55,258.51
Net asset value per share		10,622.60	10,633.72	10,504.45
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		1,730.47	1,600.00	2,085.00
Net asset value per share		9,499.85	9,740.99	9,875.06
Dividend per share		232.69	254.57	236.67
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		14,973.05	16,768.80	0.00
Net asset value per share		97.62	100.09	0.00
Dividend per share		1.95	0.05	0.00

(\*) Launched on 05/06/18.

(\*\*) The class M (EUR) closed on 30/11/16, re-opened on 16/03/17 and closed on 07/04/17.

(\*\*\*) Launched on 15/02/18.

# Natixis AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

## Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	1,327,645,870.00	1,176,820,155.42	1,010,062,895.88
<b>Class R (EUR)</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		591,543.27	150,157.11	148,212.97
Net asset value per share		104.62	105.20	104.33
<b>Class RE (EUR)</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		11,800.48	12,630.98	2,956.00
Net asset value per share		103.81	105.00	104.77

(\*) Launched on 05/06/18.

(\*\*) The class M (EUR) closed on 30/11/16, re-opened on 16/03/17 and closed on 07/04/17.

(\*\*\*) Launched on 15/02/18.

# Natixis AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			1,150,292,041.62	86.64
<b>Bonds and money market instruments</b>			<b>707,329,254.11</b>	<b>53.27</b>
<i>Australia</i>				
17,000,000.00	BHP BILLITON 4.75 15-76 22/04A	EUR	33,829,732.50	2.55
6,100,000.00	MACQUERIE BANK SUB 6.00 10-20 21/09A	EUR	18,560,345.00	1.40
5,600,000.00	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	EUR	6,827,516.50	0.51
2,500,000.00	ORIGIN ENERGY REGS 2.50 13-20 23/10A	EUR	5,803,896.00	0.44
			2,637,975.00	0.20
<i>Austria</i>				
8,000,000.00	BAWAG EMTN 8.125 13-23 30/10A	EUR	10,740,520.00	0.81
			10,740,520.00	0.81
<i>China</i>				
3,000,000.00	CHINA DEVELOP.BK 0.375 17-21 16/11A	EUR	2,995,455.00	0.23
			2,995,455.00	0.23
<i>Denmark</i>				
2,500,000.00	ISS GLOBAL 1.125 14-20 09/01A	EUR	2,536,187.50	0.19
			2,536,187.50	0.19
<i>Finland</i>				
7,000,000.00	CRH FINLAND SERVICES 2.75 13-20 15/10A	EUR	7,383,425.00	0.56
			7,383,425.00	0.56
<i>France</i>				
15,200,000.00	BANQUE POSTALE 4.375 10-20 30/11A	EUR	16,689,144.00	1.26
9,950,000.00	BFCM 4.00 10-20 22/10A	EUR	10,798,486.25	0.81
3,300,000.00	BIOMERIEUX 2.875 13-20 14/10A	EUR	3,500,310.00	0.26
11,000,000.00	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	11,797,995.00	0.89
2,900,000.00	CAPGEMINI SE 1.75 15-20 01/07A	EUR	2,994,902.50	0.23
7,500,000.00	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	7,059,150.00	0.53
12,700,000.00	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	12,890,500.00	0.97
5,000,000.00	CREDIT AGRICOLE 0.00 12-20 02/02U	EUR	6,985,150.00	0.53
5,869,230.00	CREDIT AGRICOLE SA 4.50 10-20 30/06Q	EUR	6,368,818.86	0.48
2,000,000.00	EUTELSAT 1.125 16-21 23/06A	EUR	2,036,890.00	0.15
3,000,000.00	EUTELSAT SA 5.00 11-19 14/01A	EUR	3,079,170.00	0.23
5,000,000.00	EUTELSAT S.A. 2.625 13-20 13/01A	EUR	5,159,050.00	0.39
1,500,000.00	GDF SUEZ EMTN 1.125 12-20 09/10A	CHF	1,336,460.09	0.10
7,300,000.00	HAVAS SA 1.875 15-20 08/12A	EUR	7,522,723.00	0.57
8,000,000.00	ILIAD SA 2.125 15-22 05/12A	EUR	8,236,720.00	0.62
5,000,000.00	ILIAD SA 0.6250 18-21 25/11A	EUR	4,959,175.00	0.37
1,800,000.00	LAGARDERE 2.00 14-19 19/09A	EUR	1,832,490.00	0.14
12,000,000.00	PSA BANQUE FRANCE 0.50 17-20 17/01A	EUR	12,090,360.00	0.91
300,000.00	RALLYE 5.00 12-18 15/10A	EUR	297,631.50	0.02
1,900,000.00	RALLYE EMTN 4.25 13-19 11/03A	EUR	1,775,246.00	0.13
6,000,000.00	RCI BANQUE EMTN 0.625 15-20 04/03A	EUR	6,063,510.00	0.46
2,800,000.00	RCI BANQUE SA 0.75 17-22 12/01A	EUR	2,820,454.00	0.21
7,200,000.00	VIVENDI 0.75 16-21 26/05A	EUR	7,306,056.00	0.55
<i>Germany</i>				
16,500,000.00	MUNICH RE 6.25 12-42 26/05A	EUR	22,685,542.50	1.71
3,000,000.00	THYSSENKRUPP 1.375 17-22 03/03A	EUR	19,673,197.50	1.48
			3,012,345.00	0.23
<i>Ireland</i>				
3,000,000.00	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	EUR	26,710,080.99	2.01
5,000,000.00	AQUARIUS INVESTMENTS 4.25 13-43 02/10A	EUR	3,068,310.00	0.23
639,000.00	BANK OF IRELAND 1.25 15-20 09/04A	EUR	5,554,525.00	0.42
5,600,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	652,549.99	0.05
6,000,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	5,565,812.00	0.42
2,700,000.00	JOHNSON CONT INTL PLC 0.00 17-20 04/12U	EUR	6,101,550.00	0.46
2,900,000.00	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	2,693,290.50	0.20
			3,074,043.50	0.23
<i>Italy</i>				
2,000,000.00	AEROPORTI DI ROMA SPA 3.25 13-21 20/02A	EUR	59,053,193.63	4.45
7,000,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	2,147,620.00	0.16
11,125,000.00	CAMPARI 2.75 15-20 30/09A	EUR	8,202,250.00	0.62
4,000,000.00	ENI SPA -6- 4.125 09-19 16/09A	EUR	11,725,360.63	0.88
4,000,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	4,197,120.00	0.32
5,000,000.00	INTESA SANPAOLO EMTN 5.00 09-19 23/09A	EUR	3,917,080.00	0.30
6,400,000.00	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	5,220,825.00	0.39
1,000,000.00	ITALY 0.20 17-20 15/10S	EUR	6,458,016.00	0.49
6,500,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	985,430.00	0.07
5,900,000.00	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	6,230,607.50	0.47
4,000,000.00	POSTE VITA SUB 2.875 14-19 30/05A	EUR	5,902,684.50	0.44
			4,066,200.00	0.31

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Jersey Island</i>				
10,000,000.00	GLENCORE FINANCE 2.625 12-18 03/12A	CHF	13,565,785.91	1.02
1,200,000.00	GLENCORE FINANCE 2.75 14-21 01/04A	EUR	8,728,425.41	0.65
3,500,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	1,267,518.00	0.10
			3,569,842.50	0.27
<i>Luxembourg</i>				
6,000,000.00	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	21,743,552.47	1.64
4,130,000.00	ARCELORMITTAL 2.50 15-20 03/07A	CHF	6,006,630.00	0.45
6,000,000.00	FIAT FIN TRA 3.125 14-19 30/09A	CHF	3,717,391.86	0.28
6,000,000.00	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	5,342,010.61	0.40
			6,677,520.00	0.51
<i>Norway</i>				
1,900,000.00	SANTANDER CONSUMER 0.375 17-20 17/02A	EUR	1,909,652.00	0.14
			1,909,652.00	0.14
<i>Panama</i>				
5,000,000.00	CARNIVAL CORP 1.625 16-21 22/02A	EUR	5,196,750.00	0.39
			5,196,750.00	0.39
<i>Poland</i>				
2,259,000.00	PKO BANK POLSKI S.A. 0.75 17-21 25/07A	EUR	2,278,382.22	0.17
			2,278,382.22	0.17
<i>Portugal</i>				
2,500,000.00	BRISA CONCESSAO ROD 3.875 14-21 01/04A	EUR	23,783,476.00	1.79
11,700,000.00	GALP ENERGIA 1.00 17-23 15/02A	EUR	2,747,087.50	0.21
9,000,000.00	GALP ENERGIA EMTN 3.00 14-21 14/01U	EUR	11,492,968.50	0.86
			9,543,420.00	0.72
<i>Spain</i>				
2,200,000.00	AMADEUS CAP 0.00 17-19 19/05U	EUR	39,362,555.50	2.96
4,000,000.00	BANCO SABADELL 6.25 10-20 26/04A	EUR	2,201,738.00	0.17
2,000,000.00	BANCO SABADELL SA 0.40 17-19 21/06Q	EUR	4,369,800.00	0.33
2,000,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	2,001,610.00	0.15
5,400,000.00	PROSEGUR CIA 1.00 18-23 08/02A	EUR	1,969,530.00	0.15
8,000,000.00	SANTAN CONSUMER FI 0.875 17-22 24/01A	EUR	5,368,464.00	0.40
12,300,000.00	SANTANDER CONSUM FIN 0.90 15-20 18/02A	EUR	8,064,360.00	0.61
2,900,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	12,469,494.00	0.93
			2,917,559.50	0.22
<i>Sweden</i>				
11,350,000.00	ENERGA FINANCE AB 3.25 13-20 19/03A	EUR	29,860,263.02	2.25
10,000,000.00	NORDEA BANK EMTN 1.125 12-20 02/10A	CHF	11,949,734.00	0.90
3,000,000.00	SCA REGS 0.50 15-20 05/03A	EUR	8,907,405.02	0.67
1,800,000.00	SKF 1.875 12-19 11/09A	EUR	3,025,950.00	0.23
4,000,000.00	VOLVO TREASURY 2.375 12-19 26/11A	EUR	1,841,094.00	0.14
			4,136,080.00	0.31
<i>Switzerland</i>				
5,000,000.00	CS AG REGS 6.50 13-23 08/08S	USD	4,566,742.32	0.34
			4,566,742.32	0.34
<i>The Netherlands</i>				
12,108,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	EUR	100,332,731.82	7.56
3,000,000.00	ACHMEA BV EMTN 1.50 13-19 19/06A	CHF	14,038,681.14	1.05
7,000,000.00	ACHMEA BV EMTN 2.50 13-20 19/11A	EUR	2,628,554.79	0.20
3,900,000.00	DE VOLKSBANK EMTN 0.125 17-20 28/09A	EUR	7,398,965.00	0.56
5,000,000.00	DE VOLKSBANK NV 3.75 15-25 05/11A	EUR	3,907,527.00	0.29
5,200,000.00	ENEL FINANCE INTL 3.00 11-20 23/06A	CHF	5,305,550.00	0.40
6,000,000.00	FERRARI 0.25 17-21 16/01A	EUR	4,747,368.79	0.36
9,900,000.00	LEASEPLAN CORPORAT 1.00 16-20 08/04A	EUR	5,951,190.00	0.45
7,000,000.00	MYLAN 1.25 16-20 23/11A	EUR	10,060,776.00	0.76
3,000,000.00	NIBC BANK 2.00 15-18 26/07A	EUR	7,161,210.00	0.54
4,100,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	3,004,080.00	0.23
4,214,000.00	NOMURA EUROPE FINANC 1.125 15-20 03/06	EUR	4,249,547.50	0.32
6,000,000.00	OPEL FINANCE INT 1.168 16-20 18/05A	EUR	4,301,229.80	0.32
5,000,000.00	RABOBANK 4.125 12-22 14/09A	EUR	6,120,360.00	0.46
5,000,000.00	RABOBANK EMTN 1.25 12-20 15/10A	CHF	5,651,675.00	0.43
9,000,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	4,463,772.80	0.34
1,600,000.00	REPSOL INTL FINANCE 4.875 12-19 19/02A	EUR	9,691,380.00	0.73
			1,650,864.00	0.12
<i>The Netherlands Antilles</i>				
6,000,000.00	TEVA PHARMA 0.375 16-20 25/07A	EUR	8,453,909.28	0.64
3,000,000.00	TEVA PHARMA FINANCE 1.50 12-18 25/10A	CHF	5,858,580.00	0.44
			2,595,329.28	0.20
<i>United Kingdom</i>				
14,000,000.00	BARCLAYS BANK 10.00 09-21 21/05A	GBP	109,500,412.05	8.24
4,500,000.00	BARCLAYS BANK SUB 6.625 11-22 30/03A	EUR	19,003,731.56	1.43
5,000,000.00	BAT INTERNATIONAL FIN 4.875 09-21 24/02A	EUR	5,312,565.00	0.40
3,000,000.00	BAT INTL FINANCE P 1.00 15-22 23/05A	EUR	5,617,050.00	0.42
2,900,000.00	BRITISH TELECOM 0.625 16-21 10/03A	EUR	3,052,485.00	0.23
3,000,000.00	CA LONDON 0.375 15-20 27/01A	CHF	2,932,480.00	0.22
			2,614,516.75	0.20

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4,200,000.00	COVENTRY B SOC 2.50 13-20 18/11A	EUR	4,441,710.00	0.33
3,750,000.00	CREDIT AGRICOLE 1.25 14-20 17/07A	CHF	3,332,950.57	0.25
3,000,000.00	FCE BANK EMTN 1.134 15-22 10/02A	EUR	3,034,575.00	0.23
10,000,000.00	FCE BANK EMTN 2.759 14-19 13/11A	GBP	11,491,208.23	0.87
5,000,000.00	FCE BANK PLC 1.528 15-20 09/11	EUR	5,158,200.00	0.39
2,087,000.00	HSBC HOLDINGS SUB 6.00 09-10 10/06A	EUR	2,202,755.46	0.17
10,000,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	11,042,600.00	0.83
5,000,000.00	MONDI FINANCE EMTN 3.375 12-20 28/09A	EUR	5,370,525.00	0.40
10,500,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	11,872,350.00	0.89
6,000,000.00	RBS 6.625 08-18 17/09S	GBP	6,862,871.04	0.52
7,000,000.00	WESTPAC SECURITIES 0.625 14-20 02/09A	CHF	6,157,838.44	0.46
<i>United States of America</i>				
9,000,000.00	ABBVIE 0.375 16-19 18/11A	EUR	37,240,512.20	2.81
5,775,000.00	ALBEMARLE 1.875 14-21 08/12A	EUR	9,048,915.00	0.68
5,500,000.00	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	EUR	6,062,364.00	0.46
4,000,000.00	JPMORGAN CHASE 1.375 14-21 16/09A	EUR	6,193,605.00	0.47
3,500,000.00	MONDELEZ INTL INC 0.05 17-20 30/03A	EUR	4,143,860.00	0.31
8,675,000.00	WHIRLPOOL 0.625 15-20 12/03A	CHF	3,026,374.70	0.23
		EUR	8,765,393.50	0.66
<b>Floating rate notes</b>			<b>440,356,929.16</b>	<b>33.17</b>
<i>Australia</i>				
5,000,000.00	NATL AUSTRALIA BK SUB FL.R 14-24 12/11A	EUR	10,759,115.00	0.81
5,500,000.00	ORIGIN ENERGY SUB FL.R 14-74 16/09S	EUR	5,097,525.00	0.38
<i>Austria</i>			7,797,405.00	0.59
7,000,000.00	OMV SUB FL.R 15-XX 09/12A	EUR	7,797,405.00	0.59
<i>Denmark</i>			3,994,028.00	0.30
3,800,000.00	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	3,994,028.00	0.30
<i>France</i>			124,876,520.17	9.41
4,400,000.00	ALD SA FL.R 18-21 26/02Q	EUR	4,391,948.00	0.33
3,700,000.00	ALD SA FL.R 17-20 27/11Q	EUR	3,703,533.50	0.28
11,550,000.00	AXA FL.R 10-40 16/04A	EUR	12,419,253.00	0.94
5,300,000.00	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	5,335,165.50	0.40
11,000,000.00	CFCM NORD EUROPE FL.R 14-19 30/07Q	EUR	11,038,335.00	0.83
11,000,000.00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	12,109,295.00	0.91
3,000,000.00	CNP ASSURANCES FL.R 11-41 30/09A	EUR	3,491,985.00	0.26
4,000,000.00	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	3,850,800.00	0.29
400,000.00	ENGIE FL.R 13-XX 10/07A	EUR	434,736.00	0.03
3,000,000.00	ENGIE SUB FL.R 14-XX 02/06A	EUR	3,052,350.00	0.23
6,000,000.00	ENGIE SA FL.R 18-XX XX.XXA	EUR	5,628,570.00	0.42
8,300,000.00	RCI BANQUE FL.R 17-22 14/03Q	EUR	8,300,166.00	0.63
4,400,000.00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	4,422,770.00	0.33
5,000,000.00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	5,346,975.00	0.40
2,000,000.00	SOLVAY FIN SUB FL.R 13-XX 12/05A	EUR	2,051,120.00	0.15
8,200,000.00	SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	EUR	8,478,349.00	0.64
17,500,000.00	TOTAL SA FL.R 15-XX 26/02A	EUR	17,900,575.00	1.36
11,995,000.00	TOTAL SA FL.R 16-49 18/05A	EUR	12,920,594.17	0.98
<i>Germany</i>			4,911,438.00	0.37
4,200,000.00	ALLIANZ FL.R 12-42 17/10A	EUR	4,911,438.00	0.37
<i>Ireland</i>			5,144,592.00	0.39
4,800,000.00	CLOVERIE PLC SUB FL.R 09-39 24/07A	EUR	5,144,592.00	0.39
<i>Italy</i>			38,603,697.00	2.91
6,900,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	8,633,487.00	0.65
5,000,000.00	ENEL FL.R 14-75 15/01A	EUR	5,270,325.00	0.40
7,000,000.00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	6,791,785.00	0.51
10,000,000.00	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	9,995,750.00	0.75
7,500,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	7,912,350.00	0.60
<i>Luxembourg</i>			35,079,969.50	2.64
10,000,000.00	HANNOVER FINANCE FL.R 10-40 14/09A	EUR	11,044,800.00	0.83
3,000,000.00	HANNOVER FINANCE FL.R 12-43 30/06A	EUR	3,462,690.00	0.26
16,700,000.00	TALANX FINANZ EMTN FL.R 12-42 15/06A	EUR	20,572,479.50	1.55
<i>Mexico</i>			4,628,274.24	0.35
4,593,000.00	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	4,628,274.24	0.35
<i>Norway</i>			10,067,350.00	0.76
10,000,000.00	DNB BANK ASA FL.R 13-23 26/09A	EUR	10,067,350.00	0.76

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>				
11,000,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	11,880,275.00	0.89
<i>Spain</i>				
7,000,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	37,407,015.50	2.82
2,100,000.00	BANKIA SA FL.R 14-24 22/05A	EUR	7,123,060.00	0.54
5,600,000.00	BBVA FL.R 14-XX 19/02Q	EUR	2,146,525.50	0.16
6,000,000.00	BBVA FL.R 14-24 11/04A	EUR	5,738,600.00	0.43
16,000,000.00	CAIXABANK S.A. FL.R 13-23 14/11A	EUR	6,124,830.00	0.46
<i>Sweden</i>				
7,000,000.00	NORDEA BANK FL.R 16-26 07/09A	EUR	16,274,000.00	1.23
7,100,000.00	SVENSKA HANDELSB SUB FL.R 14-24 15/01A	EUR	14,178,754.00	1.07
<i>Switzerland</i>				
5,000,000.00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	6,984,040.00	0.53
8,000,000.00	UBS AG SUB FL.R 14-26 12/02A	EUR	7,194,714.00	0.54
<i>The Netherlands</i>				
14,000,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	14,073,225.00	1.06
3,400,000.00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	5,460,425.00	0.41
4,200,000.00	MYLAN NV 0.558 16-18 22/11	EUR	8,612,800.00	0.65
2,000,000.00	MYLAN NV FL.R 17-20 24/05Q	EUR	57,121,853.75	4.30
5,350,000.00	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	15,832,180.00	1.19
10,000,000.00	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	3,830,066.00	0.29
14,000,000.00	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	4,210,521.00	0.32
1,000,000.00	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	2,004,100.00	0.15
<i>United Kingdom</i>				
7,000,000.00	HSBC HOLDING FL.R 17-22 27/09Q	EUR	5,727,201.75	0.43
2,600,000.00	STANDARD CHARTERED FL.R 17-23 03/10A	EUR	10,404,350.00	0.78
<i>United States of America</i>				
7,500,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	14,079,870.00	1.06
5,600,000.00	GOLDMAN SACHS GROUP FL.R 18-20 16/12Q	EUR	1,033,565.00	0.08
5,000,000.00	MERRILL LYNCH EMTN FL.R 06-18 14/09Q	EUR	9,600,594.00	0.72
4,000,000.00	MORGAN ST. FL.R 18-21 21/05Q	EUR	7,034,615.00	0.53
10,800,000.00	MORGAN STANLEY FL.R 17-21 09/11Q	EUR	2,565,979.00	0.19
8,500,000.00	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	50,232,823.00	3.78
8,800,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	7,541,400.00	0.57
<b>Mortgage and asset backed securities</b>			<b>2,605,858.35</b>	<b>0.20</b>
<i>Spain</i>				
2,602,464.48	PRADO 4 A FL.R 17-56 15/03Q	EUR	2,605,858.35	0.20
Other transferable securities			49,411,734.50	3.72
<b>Bonds and money market instruments</b>			<b>18,317,854.50</b>	<b>1.38</b>
<i>France</i>				
2,700,000.00	BOLLORE 2.00 17-22 25/01A	EUR	2,716,402.50	0.20
<i>Germany</i>				
8,400,000.00	DEUTSCHE BANK 0.375 18-21 18/01A	EUR	8,186,808.00	0.62
<i>United Kingdom</i>				
4,300,000.00	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	4,317,759.00	0.33
<i>United States of America</i>				
3,000,000.00	THERMO FISCHER SCIEN 1.50 15-20 01/12A	EUR	3,096,885.00	0.23
<b>Floating rate notes</b>			<b>31,093,880.00</b>	<b>2.34</b>
<i>Canada</i>				
10,000,000.00	BANK OF MONTREAL FL.R 18-22 14/03Q	EUR	10,049,200.00	0.76
<i>Spain</i>				
5,000,000.00	SANTANDER CONSUMER FL.R 17-19 11/01Q	EUR	5,006,550.00	0.38
<i>United Kingdom</i>				
6,000,000.00	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	16,038,130.00	1.20
10,000,000.00	HSBC HOLDING FL.R 17-23 05/10Q	EUR	6,094,680.00	0.46
Shares/Units of UCITS/UCI			109,961,377.40	8.28
<b>Shares/Units in investment funds</b>			<b>109,961,377.40</b>	<b>8.28</b>
<i>France</i>				
118.00	OS EURO ABS OPP-IC- 2 DEC	EUR	90,376,522.40	6.80
1,406.00	OSTRUM GLOBAL SUBORD FCP EUR 4 DEC	EUR	14,179,474.72	1.07
586.00	OSTRUM TRESORIE PLUS -IC- EUR CAP	EUR	15,436,881.74	1.16
		EUR	60,760,165.94	4.57

The accompanying notes form an integral part of these financial statements



# Natixis AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

Securities portfolio as at 30/06/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>19,584,855.00</i>	<i>1.48</i>
179,250.00	NIFLI SH.TERM GLB HIGH INCOME H-IC EURO	EUR	19,584,855.00	1.48
Recently issued transferable securities			1,391,898.32	0.10
<b>Mortgage and asset backed securities</b>			<b>1,391,898.32</b>	<b>0.10</b>
	<i>Spain</i>		<i>1,391,898.32</i>	<i>0.10</i>
1,380,914.80	PRADO 1 A FL.R 15-55 15/06Q	EUR	1,391,898.32	0.10
<b>Total securities portfolio</b>			<b>1,311,057,051.84</b>	<b>98.75</b>

# Natixis AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

Expressed in EUR

Income		<b>43,984,341.39</b>
Net dividends	Note 2i)	972.56
Net interest on bonds	Note 2i)	35,834,405.61
Bank interest on cash account		37,844.63
Securities lending income, net	Note 2l), 10	18,608.78
Income on reverse repurchase transactions	Note 2f), 12	49,204.78
Interest on swaps		7,407,516.59
Income on repurchase transactions	Note 2l), 11, 12	635,788.44
Expenses		<b>10,989,414.89</b>
Management fees	Note 3	3,387,762.35
Taxe d'abonnement	Note 5	151,175.99
Administration fees	Note 3	1,360,538.39
Bank interest on overdrafts		396,862.03
Transaction fees	Note 2k)	151,996.70
Expenses on repurchase and reverse repurchase transactions		2,234.58
Interest on swaps		5,538,728.43
Other expenses		116.42
Net income from investments		<b>32,994,926.50</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-18,169,846.03
- forward foreign exchange contracts		74,325.90
- financial futures		-329,850.00
- swaps		4,502,852.03
- foreign exchange		181,470.11
Net realised profit		<b>19,253,878.51</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-16,285,213.96
- forward foreign exchange contracts		-33,265.15
- financial futures		25,100.00
- swaps		-4,867,259.95
Decrease in net assets as a result of operations		<b>-1,906,760.55</b>
Dividends paid	Note 6	-7,167,932.31
Subscription capitalisation shares		526,331,613.55
Subscription distribution shares		138,790,598.93
Redemption capitalisation shares		-390,037,528.22
Redemption distribution shares		-115,184,276.82
Increase in net assets		<b>150,825,714.58</b>
Net assets at the beginning of the year		<b>1,176,820,155.42</b>
Net assets at the end of the year		<b>1,327,645,870.00</b>

*Natixis AM Funds*

**- Ostrum Euro Credit (formerly Natixis Euro Credit)**

Natixis AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets		<b>89,514,519.12</b>
Securities portfolio at market value	Note 2a)	75,201,102.63
<i>Cost price</i>		76,176,630.24
<i>Unrealised loss on the securities portfolio</i>		-975,527.61
Cash at banks and liquidities		13,136,409.95
Interest receivable		1,141,674.37
Subscriptions receivable		4,632.17
Net unrealised appreciation on financial futures	Note 2c)	30,700.00
Liabilities		<b>13,078,016.02</b>
Bank overdrafts		31,799.60
Payable for repurchase transactions	Note 2f), 11	10,845,716.70
Redemptions payable		685,592.31
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9	1,483,527.31
Accrued expenses		27,699.30
Other liabilities		3,680.80
Net asset value		<b>76,436,503.10</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class M (EUR) Distribution shares	390.55	142.83	182.87	350.51
Class I (EUR) Capitalisation shares	12,037.45	5,940.42	15,057.46	2,920.41
Class R (EUR) Capitalisation shares	11,823.85	1,932.09	3,530.32	10,225.62
Class SI (EUR) (*) Capitalisation shares	0.00	340,000.00	94,000.00	246,000.00

# Natixis AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)

## Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	76,436,503.10	155,777,258.91	150,421,602.18
<b>Class M (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		350.51	390.55	157.70
Net asset value per share		52,062.38	52,416.32	52,758.44
Dividend per share		924.08	1,028.61	1,070.07
<b>Class SI (EUR) (*)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		246,000.00	0.00	0.00
Net asset value per share		98.94	0.00	0.00
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		2,920.41	12,037.45	12,792.92
Net asset value per share		11,201.64	11,131.65	11,037.74
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		10,225.62	11,823.85	8,129.25
Net asset value per share		110.95	110.74	110.29

(\*) Launched on 11/01/18.

# Natixis AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			64,446,687.32	84.31
<b>Bonds and money market instruments</b>			<b>48,691,160.82</b>	<b>63.70</b>
<i>Australia</i>				
2,000,000.00	BHP BILLITON 4.75 15-76 22/04A	EUR	2,183,570.00	2.86
<i>Bermuda</i>				
1,000,000.00	BACARDI 2.75 13-23 03/07A	EUR	2,903,901.00	3.80
1,800,000.00	FIL LIMITED 2.50 16-26 04/11A	EUR	1,068,720.00	1.40
<i>France</i>				
1,000,000.00	CARREFOUR SA 0.75 16-24 26/04A	EUR	1,835,181.00	2.40
500,000.00	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	9,430,973.50	12.34
1,500,000.00	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	988,440.00	1.29
800,000.00	CIE DE SAINT-GOBAIN 1 17-25 17/03A	EUR	537,192.50	0.70
1,000,000.00	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	1,522,500.00	1.99
1,500,000.00	IMERYS 0.875 16-22 31/03A	EUR	791,088.00	1.03
1,100,000.00	PSA BANQUE FRANCE 0.625 17-22 10/10A	EUR	960,790.00	1.26
2,000,000.00	SEB 1.50 17-24 31/05A	EUR	1,528,680.00	2.00
<i>Ireland</i>				
1,000,000.00	AQUARIUS INVESTMENTS 4.25 13-43 02/10A	EUR	1,092,773.00	1.43
<i>Italy</i>				
1,471,000.00	CAMPARI 2.75 15-20 30/09A	EUR	2,009,510.00	2.64
200,000.00	ITALY BTP 1.50 14-19 01/08S	EUR	1,110,905.00	1.45
1,500,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	1,110,905.00	1.45
<i>Luxembourg</i>				
1,400,000.00	NESTLE FINANCE 1.75 17-37 02/11A	EUR	3,190,722.01	4.17
<i>Spain</i>				
500,000.00	ABERTIS 1.375 16-26 20/05A	EUR	1,550,382.51	2.03
1,300,000.00	PROSEGUR CIA 1.00 18-23 08/02A	EUR	202,507.00	0.26
2,000,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	1,437,832.50	1.88
<i>Switzerland</i>				
2,000,000.00	CS AG REGS 6.50 13-23 08/08S	USD	1,430,121.00	1.87
<i>The Netherlands</i>				
500,000.00	BRENTAG FINANCE 1.125 17-25 27/09A	EUR	1,430,121.00	1.87
500,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	3,765,943.00	4.93
1,500,000.00	EDP FINANCE REGS 8.625 08-24 04/01A	GBP	481,005.00	0.63
1,600,000.00	ENEL FINANCE INTL 5.625 09-24 14/08S	GBP	1,292,408.00	1.69
500,000.00	RELX FINANCE BV 1.375 16-26 12/05A	EUR	1,992,530.00	2.61
<i>United Kingdom</i>				
1,500,000.00	AVIVA PLC SUB 6.125 13-43 05/07A	EUR	1,826,696.93	2.39
400,000.00	BABCOCK INTL GRP 1.75 14-22 06/10A	EUR	5,821,070.35	7.62
800,000.00	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	492,645.00	0.64
1,000,000.00	BRITISH TELECOM 1.00 17-24 21/11A	EUR	499,285.00	0.65
1,000,000.00	FCE BANK EMTN 2.759 14-19 13/11A	GBP	2,218,553.18	2.91
1,000,000.00	FCE BANK PLC 1.615 16-23 11/05A	EUR	2,107,744.67	2.76
1,100,000.00	HSBC HLDGS 0.875 16-24 06/09A	EUR	502,842.50	0.66
<i>United States of America</i>				
820,000.00	ALBEMARLE 1.875 14-21 08/12A	EUR	7,238,414.33	9.47
1,600,000.00	AT&T INC 2.65 13-21 17/12A	EUR	1,775,227.50	2.33
1,300,000.00	GENERAL ELECTRIC 0.875 17-25 17/05A	EUR	414,540.00	0.54
1,200,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	802,356.00	1.05
1,200,000.00	MONDELEZ INTL 1.625 15-27 08/03A	EUR	802,356.00	1.05
1,500,000.00	US BANCORP 0.85 17-24 07/06A	EUR	988,560.00	1.29
2,000,000.00	WELLS FARGO 1.375 16-26 26/10A	EUR	1,149,120.83	1.50
<b>Floating rate notes</b>			<b>15,755,526.50</b>	<b>20.61</b>
<i>France</i>				
1,500,000.00	AXA FL.R 10-40 16/04A	EUR	7,851,077.00	10.26
1,000,000.00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	1,612,890.00	2.11
100,000.00	ENGIE FL.R 13-XX 10/07A	EUR	1,100,845.00	1.44
1,500,000.00	ENGIE SUB FL.R 14-XX 02/06A	EUR	108,684.00	0.14
600,000.00	RCI BANQUE FL.R 17-22 14/03Q	EUR	1,526,175.00	2.00
400,000.00	RCI BANQUE EMTN FL.R 17-24 04/11Q	EUR	600,012.00	0.78
1,400,000.00	TOTAL SA FL.R 15-XX 26/02A	EUR	393,260.00	0.51
1,000,000.00	TOTAL SA FL.R 16-49 18/05A	EUR	1,432,046.00	1.87
			1,077,165.00	1.41

# Natixis AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		625,615.00	0.82
500,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	625,615.00	0.82
	<i>Luxembourg</i>		1,847,827.50	2.42
1,500,000.00	TALANX FINANZ EMTN FL.R 12-42 15/06A	EUR	1,847,827.50	2.42
	<i>The Netherlands</i>		3,046,520.00	3.99
1,000,000.00	AEGON FL.R 14-44 25/04A	EUR	1,035,110.00	1.35
2,000,000.00	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	2,011,410.00	2.64
	<i>United States of America</i>		2,384,487.00	3.12
900,000.00	JPMORGAN CHASE FL.R 17-28 18/05A	EUR	907,407.00	1.19
1,500,000.00	MORGAN STANLEY FL.R 17-26 23/10A	EUR	1,477,080.00	1.93
Other transferable securities			3,133,472.99	4.10
<b>Bonds and money market instruments</b>			<b>3,133,472.99</b>	<b>4.10</b>
	<i>France</i>		1,542,123.99	2.02
400,000.00	CNP ASSURANCES 4.75 18-99 27/06S	EUR	395,590.00	0.52
1,200,000.00	SODEXHO 0.75 16-27 14/04A	EUR	1,146,533.99	1.50
	<i>United Kingdom</i>		594,849.00	0.78
600,000.00	RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	594,849.00	0.78
	<i>United States of America</i>		996,500.00	1.30
1,000,000.00	CITIGROUP INC 1.625 18-28 21/03A	EUR	996,500.00	1.30
Shares/Units of UCITS/UCI			7,620,942.32	9.97
<b>Shares/Units in investment funds</b>			<b>7,620,942.32</b>	<b>9.97</b>
	<i>France</i>		7,620,942.32	9.97
73.50	OSTRUM TRESORIE PLUS -IC- EUR CAP	EUR	7,620,942.32	9.97
<b>Total securities portfolio</b>			<b>75,201,102.63</b>	<b>98.38</b>

# Natixis AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>3,256,953.85</b>
Net interest on bonds	Note 2i)	3,054,186.65
Bank interest on cash account		14,471.82
Securities lending income, net	Note 2l), 10	6,437.51
Interest on swaps		126,165.08
Income on repurchase transactions	Note 2l), 11, 12	55,692.79
Expenses		<b>887,336.56</b>
Management fees	Note 3	602,554.74
Taxe d'abonnement	Note 5	13,579.47
Administration fees	Note 3	145,809.89
Bank interest on overdrafts		57,439.33
Transaction fees	Note 2k)	42,915.17
Expenses on repurchase and reverse repurchase transactions		13,971.89
Interest on swaps		10,244.03
Other expenses		822.04
Net income from investments		<b>2,369,617.29</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-123,493.28
- financial futures		21,170.00
- swaps		1,494,120.14
- foreign exchange		-1,178.68
Net realised profit		<b>3,760,235.47</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-702,536.63
- financial futures		30,700.00
- swaps		-1,586,636.63
Increase in net assets as a result of operations		<b>1,501,762.21</b>
Dividends paid	Note 6	-343,188.29
Subscription capitalisation shares		101,221,851.78
Subscription distribution shares		7,530,352.89
Redemption capitalisation shares		-179,604,879.26
Redemption distribution shares		-9,646,655.14
Decrease in net assets		<b>-79,340,755.81</b>
Net assets at the beginning of the year		<b>155,777,258.91</b>
Net assets at the end of the year		<b>76,436,503.10</b>



*Natixis AM Funds*  
**- Ostrum Euro Inflation (formerly Natixis Euro  
Inflation)**

Natixis AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

<b>Assets</b>			<b>90,588,206.18</b>
Securities portfolio at market value	Note 2a)		74,133,479.01
<i>Cost price</i>			73,101,866.36
<i>Unrealised profit on the securities portfolio</i>			1,031,612.65
Cash at banks and liquidities			10,941,542.38
Interest receivable			436,581.45
Brokers receivable			5,060,323.76
Subscriptions receivable			5,442.36
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)		10,837.22
<b>Liabilities</b>			<b>24,995,671.61</b>
Bank overdrafts			896,815.28
Brokers payable			8,017,669.21
Payable for repurchase transactions	Note 2f), 11		15,932,848.96
Redemptions payable			52,438.76
Net unrealised depreciation on financial futures	Note 2c)		68,462.41
Accrued expenses			27,436.99
<b>Net asset value</b>			<b>65,592,534.57</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	<b>Shares outstanding as at 01/07/17</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/18</b>
Class I (EUR) Capitalisation shares	1,797,051.89	175,352.34	566,494.79	1,405,909.44
Class R (EUR) Capitalisation shares	112,735.39	36,148.11	35,843.37	113,040.13

# Natixis AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)

## Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	65,592,534.57	80,575,242.54	112,233,200.84
<b>Class I (EUR)</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		1,405,909.44	1,797,051.89	2,551,406.76
Net asset value per share		43.31	42.28	42.76
<b>Class R (EUR)</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		113,040.13	112,735.39	75,414.79
Net asset value per share		41.50	40.67	41.29

# Natixis AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			67,003,350.90	102.15
<b>Bonds and money market instruments</b>			<b>67,003,350.90</b>	<b>102.15</b>
<i>France</i>				
1,500,000.00	CADES INDEXEE 1.85 04-19 25/07A	EUR	27,113,477.73	41.33
875,000.00	FRANCE OAT INDEX 0.10 16-47 25/07A	EUR	1,835,999.82	2.80
550,000.00	FRANCE OAT INDEXE 0.70 17-36 25/07A	EUR	1,008,793.43	1.54
3,000,000.00	FRANCE OAT INDEXED 0.25 13-24 25/07A	EUR	620,051.91	0.95
1,450,000.00	FRANCE OAT INDEXED 1.10 10-22 25/07A	EUR	3,470,145.40	5.29
1,490,000.00	FRANCE OAT INDEXED 1.80 06-40 25/07A	EUR	1,813,642.34	2.77
3,750,000.00	FRANCE OAT INDEXED 1.85 10-27 25/07A	EUR	2,678,684.11	4.08
440,000.00	FRANCE OAT INDEXED 2.25 03-20 25/07A	EUR	5,269,331.82	8.02
720,000.00	FRANCE OAT INDEXED 3.15 02-32 25/07A	EUR	602,855.63	0.92
2,000,000.00	FRANCE OAT INDEXEE 0.10 15-25 01/03A	EUR	1,441,357.68	2.20
1,200,000.00	FRANCE OAT INDEXEE 0.10 16-21 01/03A	EUR	2,241,799.50	3.42
3,950,000.00	FRANCE OAT INDEXEE 0.70 13-30 25/07A	EUR	1,300,476.48	1.98
<i>Germany</i>				
1,350,000.00	BRD INDEX 0.10 15-26 15/04A	EUR	4,830,339.61	7.36
1,550,000.00	BRD INDEXED 0.10 12-23 15/04A	EUR	6,595,787.27	10.06
950,000.00	DEUTSCHLAND I/L BOND 0.10 15-46 15/04A	EUR	1,562,919.24	2.38
1,620,000.00	DEUTSCHLAND INDEXED 0.50 14-30 15/04A	EUR	1,790,785.86	2.73
<i>Italy</i>				
875,000.00	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	1,235,928.75	1.88
1,900,000.00	ITALY INDEXED 2.35 04-35 15/09S	EUR	2,006,153.42	3.07
2,300,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	20,949,927.12	31.94
1,000,000.00	ITALY INFL IDX 0.50 15-23 20/04S	EUR	1,090,399.82	1.66
2,200,000.00	ITALY INFL. INDEX 0.10 16-22 15/05S	EUR	2,597,159.45	3.96
1,900,000.00	ITALY INFL. INDEX 1.25 15-32 15/09S	EUR	2,728,833.92	4.16
3,460,000.00	ITALY INFL. INDEX 2.35 14-24 15/09S	EUR	987,137.62	1.50
4,300,000.00	ITALY INFL. INDEX 2.60 07-23 15/09S	EUR	2,257,979.97	3.44
<i>Spain</i>				
700,000.00	SPAIN INDEXED 0.55 14-19 30/11A	EUR	9,131,878.52	13.92
4,000,000.00	SPAIN INDEXED 0.65 17-27 30/11A	EUR	744,235.04	1.13
1,100,000.00	SPAIN INDEXED 1.00 14-30 30/11A	EUR	4,427,649.89	6.76
2,250,000.00	SPAIN INDEXED 1.80 13-24 30/11A	EUR	1,255,387.70	1.91
<i>United States of America</i>				
3,200,000.00	US TREASURY INDEXEE 1.375 10-20 15/01S	USD	2,704,605.89	4.12
Other transferable securities			3,212,280.26	4.90
<b>Bonds and money market instruments</b>			<b>4,507,362.29</b>	<b>6.87</b>
<i>France</i>				
4,000,000.00	FRANCE BTAN INDEXE 0.10 16-28 01/03A	EUR	4,507,362.29	6.87
Shares/Units of UCITS/UCI			2,622,765.82	4.00
<b>Shares/Units in investment funds</b>			<b>2,622,765.82</b>	<b>4.00</b>
<i>Luxembourg</i>				
29,258.88	NIFLI GL INFL -DH-I/A(EUR)-CAP	EUR	2,622,765.82	4.00
<b>Total securities portfolio</b>			<b>74,133,479.01</b>	<b>113.02</b>

# Natixis AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>1,020,268.04</b>
Net interest on bonds	Note 2i)	970,125.30
Bank interest on cash account		1,027.39
Income on reverse repurchase transactions	Note 2f), 12	2,022.70
Income on repurchase transactions	Note 2l), 11, 12	47,092.65
Expenses		<b>387,873.62</b>
Management fees	Note 3	262,689.49
Taxe d'abonnement	Note 5	8,428.77
Administration fees	Note 3	76,331.82
Bank interest on overdrafts		26,658.41
Transaction fees	Note 2k)	8,467.15
Expenses on repurchase and reverse repurchase transactions		5,297.98
Net income from investments		<b>632,394.42</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	562,239.55
- forward foreign exchange contracts		-129,813.24
- financial futures		-116,612.54
- foreign exchange		-156,135.20
Net realised profit		<b>792,072.99</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,173,468.26
- forward foreign exchange contracts		2,844.39
- financial futures		-76,583.43
Increase in net assets as a result of operations		<b>1,891,802.21</b>
Subscription capitalisation shares		9,135,545.04
Redemption capitalisation shares		-26,010,055.22
Decrease in net assets		<b>-14,982,707.97</b>
Net assets at the beginning of the year		<b>80,575,242.54</b>
Net assets at the end of the year		<b>65,592,534.57</b>

*Natixis AM Funds*

**- Ostrum Euro Aggregate (formerly Natixis Euro  
Aggregate)**

Natixis AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

<b>Assets</b>		<b>979,545,239.81</b>
Securities portfolio at market value	Note 2a)	819,992,516.04
<i>Cost price</i>		823,970,127.16
<i>Unrealised loss on the securities portfolio</i>		-3,977,611.12
Cash at banks and liquidities		151,255,067.92
Interest receivable		8,200,217.68
Subscriptions receivable		97,438.17
<b>Liabilities</b>		<b>150,973,733.34</b>
Payable for repurchase transactions	Note 2f), 11	148,020,477.07
Redemptions payable		2,114,500.31
Net unrealised depreciation on financial futures	Note 2c)	346,406.51
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9	181,350.00
Accrued expenses		300,366.06
Other liabilities		10,633.39
<b>Net asset value</b>		<b>828,571,506.47</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	<b>Shares outstanding as at 01/07/17</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/18</b>
Class SI (EUR) Capitalisation shares	1,309,391.63	494,194.93	1,761,886.56	41,700.00
Class SI (EUR) Distribution shares	5,112,547.77	1,698,697.72	708,671.51	6,102,573.98
Class I (EUR) Capitalisation shares	1,214.72	809.87	1,140.27	884.32
Class I (EUR) Distribution shares	105.73	1.20	12.47	94.46
Class N (EUR) Capitalisation shares	275.00	0.00	0.00	275.00
Class R (EUR) Capitalisation shares	746,761.91	83,092.01	494,266.40	335,587.52
Class R (EUR) Distribution shares	6,955.48	640.60	1,287.73	6,308.35
Class RE (EUR) (*) Capitalisation shares	0.00	101.14	45.25	55.89
Class RE (EUR) (*) Distribution shares	0.00	21,116.73	4,972.09	16,144.64

# Natixis AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

## Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	828,571,506.47	981,727,415.47	822,612,214.28
<b>Class SI (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		41,700.00	1,309,391.63	446,893.90
Net asset value per share		106.84	105.19	106.68
<b>Class SI (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		6,102,573.98	5,112,547.77	4,263,431.43
Net asset value per share		99.60	100.04	103.49
Dividend per share		2.00	2.01	0.68
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		884.32	1,214.72	1,192.73
Net asset value per share		170,643.24	168,519.11	171,430.00
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		94.46	105.73	113.14
Net asset value per share		122,572.74	123,111.24	127,363.44
Dividend per share		2,087.53	2,107.05	2,389.40
<b>Class N (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		275.00	275.00	275.00
Net asset value per share		101.19	100.06	101.93
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		335,587.52	746,761.91	728,791.70
Net asset value per share		153.69	152.43	155.75
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		6,308.35	6,955.48	9,336.69
Net asset value per share		130.59	131.17	135.70
Dividend per share		1.66	1.66	1.97
<b>Class RE (EUR) (*)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		55.89	0.00	0.00
Net asset value per share		122.72	0.00	0.00
<b>Class RE (EUR) (*)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		16,144.64	0.00	0.00
Net asset value per share		83.05	0.00	0.00
Dividend per share		0.26	0.00	0.00

(\*) Launched on 04/10/17



# Natixis AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			692,123,142.81	83.53
<b>Bonds and money market instruments</b>			<b>654,349,697.31</b>	<b>78.97</b>
<i>Australia</i>				
2,400,000.00	BHP BILLITON 4.75 15-76 22/04A	EUR	3,684,449.00	0.44
1,000,000.00	SGSP AUSTRALIA EMTN 2.00 14-22 30/06A	EUR	2,620,284.00	0.31
			1,064,165.00	0.13
<i>Austria</i>				
200,000.00	AUSTRIA 2.40 13-34 23/05A	EUR	241,627.00	0.03
			241,627.00	0.03
<i>Belgium</i>				
825,000.00	BELGIQUE OLO 4.00 12-32 28/03A	EUR	18,720,233.00	2.26
650,000.00	BELGIUM 1.60 16-47 22/06A	EUR	1,151,328.75	0.14
1,000,000.00	BELGIUM OLO 0.50 17-24 22/10A	EUR	652,343.25	0.08
6,800,000.00	BELGIUM OLO 5.50 98-28 28/03A	EUR	1,023,045.00	0.12
1,000,000.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	EUR	9,988,452.00	1.20
2,500,000.00	BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	EUR	1,039,660.00	0.13
2,000,000.00	BELGIUM OLO 75 1.00 15-31 22/06A	EUR	2,554,387.50	0.31
300,000.00	COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	EUR	2,016,190.00	0.24
			294,826.50	0.04
<i>Bermuda</i>				
2,500,000.00	BACARDI 2.75 13-23 03/07A	EUR	4,099,163.00	0.49
1,400,000.00	FIL LIMITED 2.50 16-26 04/11A	EUR	2,671,800.00	0.32
			1,427,363.00	0.17
<i>Canada</i>				
1,500,000.00	TORONTO-DOMINION B 0.50 17-24 03/04A	EUR	1,509,772.50	0.18
			1,509,772.50	0.18
<i>Chile</i>				
2,250,000.00	CHILI 3.125 16-26 21/01S	USD	1,851,771.87	0.22
			1,851,771.87	0.22
<i>Denmark</i>				
600,000.00	ISS GLOBAL A/S 1.50 17-27 31/08A	EUR	2,111,478.00	0.25
1,500,000.00	JYSKE BANK A/S 0.625 16-21 14/04A	EUR	592,698.00	0.07
			1,518,780.00	0.18
<i>France</i>				
1,300,000.00	ACCOR SA 2.625 14-21 05/02A	EUR	136,499,220.00	16.48
1,200,000.00	ARRFP 1.125 14-21 15/01A	EUR	1,379,365.00	0.17
400,000.00	BANQUE POSTALE 4.375 10-20 30/11A	EUR	1,230,960.00	0.15
1,500,000.00	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	439,188.00	0.05
1,500,000.00	BNP PARIBAS SA 1.125 18-23 22/11A	EUR	1,412,550.00	0.17
2,000,000.00	BPIFRANCE FINANCE SA 0.75 14-21 25/10A	EUR	1,498,987.50	0.18
1,200,000.00	BPIFRANCE FINANCEMENT 1.00 17-27 25/05A	EUR	2,064,370.00	0.25
2,000,000.00	CARREFOUR SA 0.75 16-24 26/04A	EUR	1,233,774.00	0.15
2,600,000.00	DEV CONSEIL EUROPE 0.375 18-25 27/03A	EUR	1,976,880.00	0.24
1,000,000.00	EDENRED SA 1.375 15-25 10/03A	EUR	2,615,964.00	0.32
1,000,000.00	EUTELSAT S.A. 2.625 13-20 13/01A	EUR	1,017,295.00	0.12
11,000,000.00	FRANCE GOVT 4.50 09-41 25/04A	EUR	1,031,810.00	0.12
7,000,000.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	17,980,710.00	2.16
200,000.00	FRANCE OAT 1.75 12-23 25/05A	EUR	7,608,300.00	0.92
7,000,000.00	FRANCE OAT 1.75 13-24 25/11A	EUR	218,879.00	0.03
800,000.00	FRANCE OAT 2.50 13-30 25/05A	EUR	7,749,490.01	0.94
5,500,000.00	FRANCE OAT 3.25 12-45 25/05A	EUR	958,216.00	0.12
10,000,000.00	FRANCE OAT 4.75 04-35 25/04A	EUR	7,734,512.50	0.93
10,800,000.00	FRANCE OAT 5.75 00-32 25/10A	EUR	15,766,400.00	1.90
4,000,000.00	FRANCE OAT 1.50 15-31 25/05A	EUR	17,892,953.99	2.15
400,000.00	HAVAS SA 1.875 15-20 08/12A	EUR	4,314,660.00	0.52
100,000.00	HSBC SFH 2.00 13-23 16/10A	EUR	412,204.00	0.05
1,700,000.00	ILIAD SA 1.50 17-24 14/10A	EUR	109,519.50	0.01
1,700,000.00	ILIAD SA 2.125 15-22 05/12A	EUR	1,639,905.00	0.20
1,100,000.00	IMERYS 0.875 16-22 31/03A	EUR	1,750,303.00	0.21
2,000,000.00	LAGARDERE 1.625 17-24 21/06A	EUR	1,121,032.00	0.14
1,200,000.00	MERCIALYS SA 1.8 18-26 27/02A	EUR	1,973,360.00	0.24
500,000.00	ORANGE EMTN 8.125 03-33 28/01A	EUR	1,193,400.00	0.14
8,500,000.00	RFF 2.625 14-25 29/12A	EUR	889,720.00	0.11
1,000,000.00	SANEF SA 1.875 15-26 16/03A	EUR	9,855,792.50	1.19
1,200,000.00	SANOFI 1.125 16-28 05/04A	EUR	1,051,470.00	0.13
1,200,000.00	SEB 1.50 17-24 31/05A	EUR	1,207,560.00	0.15
1,200,000.00	SFIL 0.125 16-24 18/10A	EUR	1,205,706.00	0.15
5,000,000.00	SNCF MOBILITES 4.375 11-26 15/04A	EUR	1,188,192.00	0.14
1,300,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	6,492,850.00	0.78
300,000.00	SUEZ SA 1.625 17-32 21/09A	EUR	1,444,605.50	0.17
1,000,000.00	TOTAL CAPITAL 0.75 16-28 12/07A	EUR	297,333.00	0.04
			964,605.00	0.12

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6,000,000.00	UNEDIC 0.875 14-22 25/10A	EUR	6,261,870.00	0.76
1,300,000.00	VERITAS SA 1.25 16-23 07/09A	EUR	1,314,527.50	0.16
	<i>Germany</i>		7,827,750.00	0.94
2,000,000.00	BERTELSMANN 1.125 16-26 27/04A	EUR	2,014,340.00	0.24
1,000,000.00	LAND NORDRHEIN WEST 1.25 16-36 12/05A	EUR	986,960.00	0.12
4,000,000.00	LAND NORDRHEIN-WEST. 0.75 16-41 16/08A	EUR	3,438,340.00	0.42
1,000,000.00	MUNICH RE 6.25 12-42 26/05A	EUR	1,192,315.00	0.14
200,000.00	STATE OF BRANDENBURG 0.25 16-26 19/10A	EUR	195,795.00	0.02
	<i>Guernsey</i>		1,024,970.00	0.12
1,000,000.00	CS GUERNSEY 0.75 14-21 17/09A	EUR	1,024,970.00	0.12
	<i>Ireland</i>		31,131,390.50	3.76
1,200,000.00	AQUARIUS INVESTMENTS 4.25 13-43 02/10A	EUR	1,333,086.00	0.16
5,100,000.00	BANK OF IRELAND 0.625 18-25 14/03A	EUR	5,150,209.50	0.62
1,400,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	EUR	1,403,199.00	0.17
2,000,000.00	IRELAND 3.90 13-23 20/03A	EUR	2,378,250.00	0.29
11,000,000.00	IRISH GOVT TREASURY 5.40 09-25 13/03A	EUR	14,713,875.00	1.79
1,600,000.00	IRLANDE 0.90 18-28 15/05A	EUR	1,614,480.00	0.19
4,000,000.00	IRLANDE REGS 2.00 15-45 18/02A	EUR	4,349,160.00	0.52
200,000.00	PARTNERRE IRELAND FIN 1.25 16-26 15/09A	EUR	189,131.00	0.02
	<i>Israel</i>		8,375,439.00	1.01
8,200,000.00	ISRAEL 1.50 17-27 18/01A	EUR	8,375,439.00	1.01
	<i>Italy</i>		113,719,802.25	13.73
4,900,000.00	BANCA POPOLARE DI 0.625 16-23 08/06A	EUR	4,855,777.50	0.59
2,000,000.00	BANCO POPOLARE 0.75 15-22 31/03A	EUR	2,011,330.00	0.24
1,900,000.00	CAMPARI 2.75 15-20 30/09A	EUR	2,002,533.50	0.24
1,100,000.00	CASSA DEPOSITI 1.875 18-26 07/02A	EUR	1,046,952.50	0.13
3,500,000.00	CREDEM REGS 0.875 14-21 05/11A	EUR	3,555,072.50	0.43
1,000,000.00	ENI SPA 4.00 10-20 29/06A	EUR	1,076,455.00	0.13
1,000,000.00	ENI SPA 0.625 16-24 19/09A	EUR	970,620.00	0.12
8,000,000.00	INTESA SAN PAOLO 3.25 14-26 10/02A	EUR	9,240,480.00	1.12
1,500,000.00	INTESA SAN PAOLO 5.00 11-21 27/01A	EUR	1,672,890.00	0.20
400,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	391,708.00	0.05
5,000,000.00	ITALIE 1.50 15-25 01/06S	EUR	4,756,300.00	0.57
10,000,000.00	ITALIE 2.00 18-28 01/02S	EUR	9,447,950.00	1.14
5,000,000.00	ITALY 3.75 06-21 01/08S	EUR	5,390,024.99	0.65
400,000.00	ITALY BOT 1.65 15-32 01/03S	EUR	346,452.00	0.04
14,000,000.00	ITALY BOT 3.75 13-21 01/05S	EUR	15,032,080.00	1.82
6,000,000.00	ITALY BTP 1.35 15-22 15/04S	EUR	5,976,480.00	0.72
5,350,000.00	ITALY BTP 2.70 16-47 01/03S	EUR	4,788,704.75	0.58
10,000,000.00	ITALY BTP 4.25 03-19 01/02S	EUR	10,244,800.00	1.24
3,300,000.00	ITALY BTP 4.75 08-23 01/08S	EUR	3,764,442.00	0.45
100,000.00	ITALY BTP 5.00 09-25 01/03S	EUR	117,187.50	0.01
9,500,000.00	ITALY BTP 5.50 12-22 01/11S	EUR	11,002,710.00	1.34
200,000.00	ITALY BTP 5.75 02-33 01/02S	EUR	264,046.00	0.03
5,000,000.00	ITALY BTP 5.00 03-34 01/08S	EUR	6,234,825.01	0.75
1,400,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	1,341,977.00	0.16
1,000,000.00	POSTE VITA SUB 2.875 14-19 30/05A	EUR	1,016,550.00	0.12
3,000,000.00	UBI BANCA 1.25 14-25 07/02A	EUR	3,049,845.00	0.37
1,500,000.00	UNICREDIT 3.00 14-24 31/01A	EUR	1,687,312.50	0.20
800,000.00	UNION DI BANCHE ITAL 0.375 16-26 14/09A	EUR	743,024.00	0.09
1,500,000.00	UNIONE DI BANCHE ITA 3.125 14-24 05/02A	EUR	1,691,272.50	0.20
	<i>Ivory Coast</i>		4,980,958.84	0.60
2,400,000.00	AFD 1.125 16-19 20/09S	USD	2,020,775.12	0.24
3,500,000.00	BANQUE AFRICAINE DEV 1.00 16-19 15/05S	USD	2,960,183.72	0.36
	<i>Lettonia</i>		2,678,212.50	0.32
2,500,000.00	LETTONIE REPU OF 2.625 14-21 21/01A	EUR	2,678,212.50	0.32
	<i>Lithuania</i>		200,992.00	0.02
200,000.00	REPUBLIC OF LITHUANIA 0.95 17-27 26/05A	EUR	200,992.00	0.02
	<i>Luxembourg</i>		39,867,615.02	4.81
3,000,000.00	BEI 0.05 17-23 15/12A	EUR	2,996,400.00	0.36
5,000,000.00	EFSE 2.35 14-44 29/08A	EUR	5,952,150.00	0.72
6,000,000.00	EUROP INVEST BK 2.875 10-20 15/09S	USD	5,156,515.78	0.62
6,900,000.00	EUROPEAN UNION 0.5 18-25 04/04A	EUR	7,004,638.50	0.85
8,000,000.00	EUROPEAN UNION 0.75 16-31 04/04A	EUR	7,825,320.00	0.94
5,000,000.00	EUROP.INVEST.BK 1.00 16-32 14/04A	EUR	4,981,025.00	0.60

# Natixis AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000.00	EUROP.INVEST.BK 4.50 09-25 15/10A	EUR	130,319.50	0.02
4,000,000.00	OBRIGACOES DO 2.125 18-28 17/10A	EUR	4,129,019.99	0.50
1,625,000.00	PROLOGIS INTL FUND II 1.876 15-25 17/04A	EUR	1,692,226.25	0.20
<i>Poland</i>				
300,000.00	PKO BANK HIPOTECZNY 0.75 17-24 27/08A	EUR	3,522,590.50	0.43
300,000.00	POLAND 0.875 15-27 10/05A	EUR	300,864.00	0.04
2,900,000.00	POLOGNE 1.125 18-26 07/08A	EUR	2,927,303.50	0.35
<i>Portugal</i>				
2,000,000.00	CAIXA GERAL DEPO 1.00 15-22 27/01A	EUR	40,157,295.99	4.85
2,300,000.00	GALP ENERGIA 1.00 17-23 15/02A	EUR	2,049,470.00	0.25
6,000,000.00	PORTUGAL 2.20 15-22 17/10A	EUR	2,259,301.50	0.27
2,600,000.00	PORTUGAL 2.875 15-25 15/10A	EUR	6,471,419.99	0.78
2,600,000.00	PORTUGAL 2.875 15-25 15/10A	EUR	2,895,230.00	0.35
6,900,000.00	PORTUGAL 2.875 16-26 21/07A	EUR	2,895,230.00	0.35
700,000.00	PORTUGAL 3.875 14-30 15/02A	EUR	7,647,304.50	0.92
10,700,000.00	PORTUGAL 5.65 13-24 15/02A	EUR	832,877.50	0.10
3,600,000.00	PORTUGAL REPU OF 4.10 06-37 15/04A	EUR	13,564,764.50	1.64
			4,436,928.00	0.54
<i>Slovakia</i>				
3,500,000.00	SLOVAK (REP OF) 4.375 12-22 21/05S	USD	5,240,112.90	0.63
2,000,000.00	SLOVAKIA GOV 2.00 17-47 17/10A	EUR	3,126,362.90	0.37
			2,113,750.00	0.26
<i>Slovenia</i>				
700,000.00	SLOVENIA (REP OF) 4.625 09-24 09/09A	EUR	882,350.00	0.11
			882,350.00	0.11
<i>Spain</i>				
1,500,000.00	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	EUR	172,076,291.10	20.78
900,000.00	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	1,503,712.50	0.18
1,300,000.00	BANCO DE SABADELL 0.625 16-24 10/06A	EUR	880,006.50	0.11
1,500,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	EUR	1,307,234.50	0.16
7,100,000.00	BANCO SANTANDER 0.75 15-22 09/09A	EUR	1,479,705.00	0.18
1,900,000.00	BANCO SANTANDER TO 0.875 17-24 25/04A	EUR	7,277,216.00	0.88
100,000.00	BBVA 3.875 13-23 30/01A	EUR	1,933,487.50	0.23
15,000,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	EUR	116,762.00	0.01
1,500,000.00	CAIXABANK SA 1.125 17-24 17/05A	EUR	15,267,000.00	1.84
3,100,000.00	CAIXABANK SA 0.625 15-25 27/03A	EUR	1,481,467.50	0.18
4,400,000.00	COMUNIDAD DE MADRID 0.997 16-24 30/09A	EUR	3,076,037.00	0.37
2,000,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	EUR	4,455,660.00	0.54
9,300,000.00	ICO 0.25 17-22 30/04A	EUR	1,991,900.00	0.24
160,000.00	ICO REGS 0.50 16-23 26/10A	EUR	9,340,734.00	1.13
1,000,000.00	PROSEGUR CIA 1.00 18-23 08/02A	EUR	159,529.60	0.02
1,200,000.00	SANTAN CONSUMER FI 0.875 17-22 24/01A	EUR	994,160.00	0.12
800,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	1,209,654.00	0.15
2,500,000.00	SPAIN 0.05 17-21 31/01A	EUR	797,012.00	0.10
10,000,000.00	SPAIN 2.15 15-25 31/10A	EUR	2,508,387.50	0.30
1,000,000.00	SPAIN 2.90 16-46 31/10A	EUR	10,883,550.00	1.31
15,700,000.00	SPAIN 4.20 05-37 31/01A	EUR	1,092,340.00	0.13
2,300,000.00	SPAIN 4.40 13-23 31/10A	EUR	21,040,904.50	2.54
500,000.00	SPAIN 5.15 13-44 31/10A	EUR	2,775,686.00	0.33
21,700,000.00	SPAIN 5.75 01-32 30/07A	EUR	771,832.50	0.09
5,000,000.00	SPAIN 5.85 11-22 31/01A	EUR	32,696,909.00	3.96
200,000.00	SPAIN 6.00 98-29 31/01A	EUR	6,041,825.00	0.73
1,000,000.00	SPAIN GOVT 1.95 15-30 30/07A	EUR	290,660.00	0.04
11,100,000.00	SPAIN GOVT 5.40 13-23 31/01A	EUR	1,038,925.00	0.13
10,000,000.00	SPAIN STRIP 2.75 14-24 31/10A	EUR	13,696,900.50	1.65
300,000.00	SPANISH 4.00 10-20 30/04A	EUR	11,297,950.01	1.36
400,000.00	SPANISH 4.90 07-40 30/07A	EUR	323,253.00	0.04
10,000,000.00	SPANISH GOVT 5.90 11-26 30/07A	EUR	589,340.00	0.07
			13,756,549.99	1.66
<i>Sweden</i>				
300,000.00	NORDEA BANK EMTN 4.50 10-20 26/03A	EUR	1,673,765.50	0.20
200,000.00	SCA 1.125 15-25 05/03A	EUR	322,504.50	0.04
1,100,000.00	SKF REGS 1.625 15-22 02/12A	EUR	200,958.00	0.02
			1,150,303.00	0.14
<i>Switzerland</i>				
1,000,000.00	EUROFIMA 0.25 16-23 25/04A	EUR	1,002,710.00	0.12
			1,002,710.00	0.12
<i>The Netherlands</i>				
600,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	EUR	20,979,181.50	2.53
1,500,000.00	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	695,673.00	0.08
7,000,000.00	BANK V.NED.GEM. 0.25 16-23 22/02A	EUR	1,851,390.00	0.22
700,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	7,085,610.00	0.87
2,200,000.00	EDP FINANCE 1.50 17-27 22/11A	EUR	698,999.00	0.08
			2,104,828.00	0.26

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,500,000.00	EXOR 2.125 15-22 02/12A	EUR	1,577,527.50	0.19
1,200,000.00	FERRARI 0.25 17-21 16/01A	EUR	1,190,238.00	0.14
1,200,000.00	GAS NAT FENOSA FIN 1.25 16-26 19/04A	EUR	1,178,268.00	0.14
1,500,000.00	HEINEKEN 1.00 16-26 04/05A	EUR	1,489,350.00	0.18
500,000.00	NEDERLAND 4.00 05-37 15/01A	EUR	777,872.50	0.09
1,100,000.00	RELX FINANCE BV 1.375 16-26 12/05A	EUR	1,106,253.50	0.13
1,200,000.00	TENNET HOLDING B.V. 1.875 16-36 13/06A	EUR	1,223,172.00	0.15
<i>United Kingdom</i>				
200,000.00	ASTRAZENECA 0.875 14-21 24/11A	EUR	8,025,408.00	0.97
200,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	EUR	204,626.00	0.02
2,000,000.00	FCE BANK PLC 0.869 17-21 13/09A	EUR	223,917.00	0.03
2,000,000.00	LLOYDS TSB 0.869 17-21 13/09A	EUR	2,017,060.00	0.24
2,000,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	2,208,520.00	0.27
1,000,000.00	MONDI FINANCE 1.50 16-24 15/04A	EUR	1,022,820.00	0.12
1,730,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	1,956,111.00	0.24
400,000.00	VODAFONE GRP 0.50 16-24 30/01A	EUR	392,354.00	0.05
<i>United States of America</i>				
1,000,000.00	FEDEX CORP 1.00 16-23 11/01A	EUR	22,265,147.34	2.69
1,500,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	1,020,935.00	0.12
900,000.00	KELLOGG 1.25 15-25 10/03A	EUR	1,516,575.00	0.18
2,100,000.00	MONDELEZ INTL 1.625 15-27 08/03A	EUR	906,876.00	0.11
200,000.00	MORGAN STANLEY 1.75 16-24 11/03A	EUR	2,143,344.00	0.26
1,000,000.00	PROCTER & GAMBLE 1.25 17-29 25/10A	EUR	207,619.00	0.03
1,000,000.00	PROLOGIS 1.375 14-20 07/10A	EUR	1,011,260.00	0.12
200,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	1,027,130.00	0.12
15,000,000.00	US TREASURY INDEXEE 0.125 14-24 15/07S	USD	197,157.00	0.02
1,000,000.00	WELLS FARGO CO 2.00 15-26 27/04A	EUR	13,186,401.34	1.60
<b>Floating rate notes</b>			<b>1,047,850.00</b>	<b>0.13</b>
			<b>37,773,445.50</b>	<b>4.56</b>
<i>Australia</i>				
500,000.00	NATL AUSTRALIA BK SUB FL.R 14-24 12/11A	EUR	509,752.50	0.06
<i>Denmark</i>				
1,300,000.00	DANICA PENSION FL.R 15-45 29/09A	EUR	509,752.50	0.06
<i>France</i>				
1,200,000.00	ALD SA FL.R 17-20 27/11Q	EUR	1,417,182.00	0.17
1,000,000.00	AXA FL.R 10-40 16/04A	EUR	1,417,182.00	0.17
1,200,000.00	BPCE SA FL.R 18-23 23/03Q	EUR	13,621,977.50	1.64
1,000,000.00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	1,201,146.00	0.14
1,200,000.00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	1,075,260.00	0.13
1,300,000.00	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	1,182,888.00	0.14
1,000,000.00	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,100,845.00	0.13
1,200,000.00	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,240,350.00	0.15
2,200,000.00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	1,197,443.00	0.14
1,900,000.00	TOTAL SA FL.R 16-49 18/05A	EUR	1,110,295.00	0.13
<i>Germany</i>				
1,300,000.00	ALLIANZ FL.R 12-42 17/10A	EUR	1,255,752.00	0.15
1,100,000.00	MERCK KGAA SUB FL.R 14-74 12/12A	EUR	1,130,525.00	0.14
<i>Sweden</i>				
800,000.00	NORDEA BANK FL.R 16-26 07/09A	EUR	2,554,352.00	0.31
1,600,000.00	VOLVO TREASURY SUB FL.R 14-78 10/03A	EUR	798,176.00	0.10
<i>Switzerland</i>				
200,000.00	UBS AG SUB FL.R 14-26 12/02A	EUR	1,756,176.00	0.21
<i>The Netherlands</i>				
1,000,000.00	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	215,320.00	0.03
1,000,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	4,682,740.50	0.57
900,000.00	MYLAN NV FL.R 17-20 24/05Q	EUR	1,053,220.00	0.13
1,000,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	956,840.00	0.12
300,000.00	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	901,845.00	0.11
200,000.00	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	1,041,830.00	0.13
200,000.00	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	321,151.50	0.04
<i>United Kingdom</i>				
1,200,000.00	HSBC HLDGS FL.R 14-XX 16/09S	EUR	201,141.00	0.02
1,800,000.00	HSBC HOLDING FL.R 17-22 27/09Q	EUR	206,713.00	0.02
1,600,000.00	STANDARD CHARTERED FL.R 17-23 03/10A	EUR	7,202,951.00	0.87
2,400,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	1,264,434.00	0.15
<i>United States of America</i>				
1,800,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	1,808,901.00	0.22
			1,579,064.00	0.19
			2,550,552.00	0.31

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,400,000.00	GOLDMAN SACHS GROUP FL.R 18-20 16/12Q	EUR	1,400,091.00	0.17
1,100,000.00	JPMORGAN CHASE FL.R 17-28 18/05A	EUR	1,109,053.00	0.13
600,000.00	MORGAN ST. FL.R 18-21 21/05Q	EUR	599,358.00	0.07
Other transferable securities			62,964,526.00	7.60
<b>Bonds and money market instruments</b>			<b>62,063,753.50</b>	<b>7.49</b>
<i>Belgium</i>			<i>10,032,300.00</i>	<i>1.21</i>
10,000,000.00	BNP PARIBAS FORTIS SA 0.875 18-28 22/03A	EUR	10,032,300.00	1.21
<i>France</i>			<i>12,737,361.00</i>	<i>1.54</i>
800,000.00	BOLLORE 2.00 17-22 25/01A	EUR	804,860.00	0.10
4,600,000.00	BPCE 0.75 18-25 02/09A	EUR	4,664,285.00	0.56
1,000,000.00	COMPAGNIE FIN ET IND 0.75 16-28 09/09A	EUR	942,290.00	0.11
1,300,000.00	INFRA PARK SAS 1.6250 18-28 19/04A	EUR	1,284,322.00	0.16
2,400,000.00	RATP 0.375 16-24 15/06A	EUR	2,417,904.00	0.29
600,000.00	SNCF RESEAU 2.00 18-48 05/02A	EUR	628,350.00	0.08
2,000,000.00	STE FONCIERE LYON. 1.5 18-25 29/05A	EUR	1,995,350.00	0.24
<i>Germany</i>			<i>2,579,549.00</i>	<i>0.31</i>
1,700,000.00	DEUTSCHE BANK 0.375 18-21 18/01A	EUR	1,656,854.00	0.20
1,000,000.00	DEUTSCHE BANK 1.750 18-28 17/01A	EUR	922,695.00	0.11
<i>Italy</i>			<i>756,468.00</i>	<i>0.09</i>
800,000.00	IREN SPA 1.50 17-27 24/10A	EUR	756,468.00	0.09
<i>Luxembourg</i>			<i>1,262,712.00</i>	<i>0.15</i>
1,200,000.00	EFSF 1.80 17-48 10/07A	EUR	1,262,712.00	0.15
<i>Portugal</i>			<i>4,147,352.00</i>	<i>0.50</i>
1,600,000.00	BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	1,624,552.00	0.20
2,500,000.00	CAIXA ECO 0.875 17-22 17/10A	EUR	2,522,800.00	0.30
<i>Spain</i>			<i>25,825,009.50</i>	<i>3.12</i>
1,900,000.00	ENAGAS FINANCIACIO 0.75 16-26 27/10S	EUR	1,824,750.50	0.22
11,200,000.00	ESPAGNE 1.40 18-28 30/04A	EUR	11,282,376.00	1.37
5,200,000.00	FADE 0.5 18-23 17/03A	EUR	5,222,178.00	0.63
7,000,000.00	SPAIN 1.95 16-26 30/04A	EUR	7,495,705.00	0.90
<i>The Netherlands</i>			<i>2,437,302.00</i>	<i>0.29</i>
1,200,000.00	EDP FINANCE BV 1.625 18-26 26/01A	EUR	1,186,044.00	0.14
1,200,000.00	WPC EUROBOND 2.25 17-24 19/07A	EUR	1,251,258.00	0.15
<i>United States of America</i>			<i>2,285,700.00</i>	<i>0.28</i>
2,400,000.00	VERIZON COMM 1.375 16-28 02/11A	EUR	2,285,700.00	0.28
<b>Floating rate notes</b>			<b>900,772.50</b>	<b>0.11</b>
<i>Belgium</i>			<i>497,887.50</i>	<i>0.07</i>
500,000.00	KBC GROUP NV FL.R 17-22 24/11Q	EUR	497,887.50	0.07
<i>France</i>			<i>202,177.00</i>	<i>0.02</i>
200,000.00	SUEZ FL.R 15-XX 30/03A	EUR	202,177.00	0.02
<i>The Netherlands</i>			<i>200,708.00</i>	<i>0.02</i>
200,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	200,708.00	0.02
Shares/Units of UCITS/UCI			64,904,847.23	7.83
<b>Shares/Units in investment funds</b>			<b>64,904,847.23</b>	<b>7.83</b>
<i>France</i>			<i>20,558,666.87</i>	<i>2.48</i>
46.00	OS EURO ABS OPP-IC- 2 DEC	EUR	5,527,591.84	0.67
300.00	OSTRUM GLOBAL SUBORD FCP EUR 4 DEC	EUR	3,293,787.00	0.40
113.20	OSTRUM TRESORIE PLUS -IC- EUR CAP	EUR	11,737,288.03	1.41
<i>Ireland</i>			<i>219,742.00</i>	<i>0.03</i>
1,700.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	219,742.00	0.03
<i>Luxembourg</i>			<i>44,126,438.36</i>	<i>5.32</i>
29,306.55	NAT AM MUL AS GL INC I/A H-EUR CAP	EUR	2,833,942.99	0.34
55,000.00	NAT GLB BDS ENH BETA IA USD CAP	USD	4,756,884.07	0.57
75,000.00	NATIXIS EURO INFLATION I/A EUR C	EUR	3,248,250.00	0.39
80,000.00	NATIXIS GLOBAL CV BONDS IA (HEUR)	EUR	8,352,000.00	1.01
15.00	NATIXIS GLOBAL EMERGING BONDS I/A H-EUR	EUR	2,602,761.30	0.31
110,000.00	NIFLI EURO HI -I/A-EUR CAP	EUR	16,869,600.00	2.04
50,000.00	NIFLI SH.TERM GLB HIGH INCOME H-IC EURO	EUR	5,463,000.00	0.66
<b>Total securities portfolio</b>			<b>819,992,516.04</b>	<b>98.96</b>

# Natixis AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>19,790,107.01</b>
Net dividends	Note 2i)	858.52
Net interest on bonds	Note 2i)	18,394,656.93
Bank interest on cash account		60,783.00
Securities lending income, net	Note 2l), 10	11,967.88
Interest on swaps		158,204.80
Income on repurchase transactions	Note 2l), 11, 12	1,163,635.88
Expenses		<b>4,895,197.77</b>
Management fees	Note 3	2,695,508.70
Taxe d'abonnement	Note 5	100,224.32
Administration fees	Note 3	912,470.50
Bank interest on overdrafts		365,119.71
Transaction fees	Note 2k)	132,454.93
Expenses on repurchase and reverse repurchase transactions		547,614.03
Interest on swaps		141,805.58
Net income from investments		<b>14,894,909.24</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-4,937,294.90
- financial futures		1,085,851.40
- swaps		742,830.05
- foreign exchange		-2,306,593.66
Net realised profit		<b>9,479,702.13</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		4,562,364.94
- financial futures		-847,532.10
- swaps		-181,350.00
Increase in net assets as a result of operations		<b>13,013,184.97</b>
Dividends paid	Note 6	-10,111,291.67
Subscription capitalisation shares		204,047,040.68
Subscription distribution shares		171,854,348.45
Redemption capitalisation shares		-458,870,671.78
Redemption distribution shares		-73,088,519.65
Decrease in net assets		<b>-153,155,909.00</b>
Net assets at the beginning of the year		<b>981,727,415.47</b>
Net assets at the end of the year		<b>828,571,506.47</b>

*Natixis AM Funds*

**- Ostrum Global Aggregate (formerly Natixis Global  
Aggregate)**

Natixis AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in USD*

Assets		<b>75,172,441.01</b>
Securities portfolio at market value	Note 2a)	63,108,141.43
<i>Cost price</i>		65,438,616.04
<i>Unrealised loss on the securities portfolio</i>		-2,330,474.61
Cash at banks and liquidities		10,844,423.59
Interest receivable		619,065.65
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	288,085.76
Net unrealised appreciation on financial futures	Note 2c)	312,724.58
Liabilities		<b>5,869,222.42</b>
Bank overdrafts		2,910,559.05
Payable for repurchase transactions	Note 2f), 11	2,853,068.82
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9	64,501.00
Accrued expenses		38,755.91
Other liabilities		2,337.64
Net asset value		<b>69,303,218.59</b>

Changes in number of shares outstanding from 28/08/17 to 30/06/18

	Shares outstanding as at 28/08/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class SI (USD) (*)				
Capitalisation shares	0.00	1.00	0.00	1.00
Class I (H-EUR) (*)				
Capitalisation shares	0.00	897.40	300.00	597.40

Key figures

*Period ended as at:* **30/06/18**

Total Net Assets	USD	69,303,218.59
<b>Class SI (USD) (*)</b>	USD	
<b>Capitalisation shares</b>		
Number of shares		1.00
Net asset value per share		105,879.24
<b>Class I (H-EUR) (*)</b>	EUR	
<b>Capitalisation shares</b>		
Number of shares		597.40
Net asset value per share		99,208.45

(\*) Launched on 28/08/17



# Natixis AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			52,659,573.91	75.98
<b>Bonds and money market instruments</b>			<b>51,095,552.61</b>	<b>73.72</b>
<i>Argentina</i>				
400,000.00	ARGENTINA 5.00 16-27 15/01A	EUR	401,915.08	0.58
<i>Australia</i>				
300,000.00	QUEENSLAND TREASURY 4.00 12-19 21/06S	AUD	635,470.23	0.92
500,000.00	QUEENSLAND TREASURY 6.00 97-21 14/06S	AUD	225,719.44	0.33
<i>British Virgin Islands</i>				
500,000.00	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	USD	409,750.79	0.59
<i>Canada</i>				
600,000.00	CANADA 3.50 09-20 01/06S	CAD	509,262.50	0.73
<i>China</i>				
500,000.00	BANK OF CHINA 5.00 14-24 13/11S	USD	469,546.90	0.68
<i>Colombia</i>				
400,000.00	COLOMBIA 8.125 04-24 21/05S	USD	469,546.90	0.68
<i>Dominican Republic</i>				
400,000.00	DOMINICAN REP.REG S 6.60 13-24 28/01S	USD	511,527.50	0.74
<i>Egypt</i>				
400,000.00	AFREXIMBANK 4.75 14-19 29/07S	USD	482,472.00	0.70
800,000.00	ARAB REPUBLIC EGYPT 5.875 15-25 11/06S	USD	482,472.00	0.70
<i>France</i>				
400,000.00	AUTOROUTES DU SUD FRA 2.875 13-23 18/01A	EUR	420,160.00	0.61
400,000.00	BPCE SA 2.125 14-21 17/03A	EUR	420,160.00	0.61
500,000.00	FRANCE OAT 3.25 12-45 25/05A	EUR	1,151,956.00	1.66
100,000.00	FRANCE OAT 6.00 94-25 25/10A	EUR	405,536.00	0.59
200,000.00	ILIAD SA 2.125 15-22 05/12A	EUR	746,420.00	1.07
500,000.00	RALLYE EMTN 4.371 17-23 23/01A	EUR	3,127,442.05	4.51
100,000.00	RTE EDF TRANSPORT 2.00 16-36 18/04A	EUR	519,447.66	0.75
300,000.00	VERITAS SA 1.25 16-23 07/09A	EUR	493,523.39	0.71
<i>Germany</i>				
200,000.00	MYLAN NV 3.95 17-26 15/06S	USD	820,948.19	1.19
<i>India</i>				
500,000.00	EXP IMP BK INDIA REGS 3.375 16-25 05/08S	USD	166,502.56	0.24
250,000.00	RELIANCE INDUSTRIES 4.125 15-25 28/01S	USD	240,419.56	0.35
<i>Indonesia</i>				
500,000.00	INDONESIA REPUBLIC OF 4.35 16-27 08/01S	USD	411,520.51	0.59
300,000.00	PERUSAHAAN LISTRIK 4.125 17-27 15/05S	USD	120,900.97	0.17
<i>Israel</i>				
200,000.00	ISRAEL ELECTRIC CO 9.375 09-20 28/01S	USD	354,179.21	0.51
<i>Italy</i>				
1,500,000.00	ITALY 0.05 18-21 15/04S	EUR	191,298.00	0.28
200,000.00	UBI BANCA 1.25 14-25 07/02A	EUR	191,298.00	0.28
<i>Ivory Coast</i>				
300,000.00	IVORY COAST REGS 5.125 17-25 15/06A	EUR	704,703.75	1.02
<i>Japan</i>				
1,000,000.00	DEV BK OF JAPAN 2.875 14-24 19/09S	USD	460,857.50	0.67
40,000,000.00	JAPAN N52 0.50 16-46 20/09S	JPY	243,846.25	0.35
200,000,000.00	JAPAN 026 JGB 2.40 07-37 20/03S	JPY	771,598.50	1.11
<i>Mexico</i>				
115,000.00	MEXICAN BONOS 7.75 11-31 29/05S	MXN	494,565.00	0.71
700,000.00	MEXIQUE BONOS 4.00 13-23 02/10S	USD	277,033.50	0.40
<i>Micronesian Islands</i>				
300,000.00	KAZMUNAYGAS NATION 4.75 17-27 19/04S	USD	217,946.00	0.31
<i>Morocco</i>				
500,000.00	MAROC 3.50 14-24 19/06A	EUR	217,946.00	0.31
<i>New Zealand</i>				
1,500,000.00	NEW ZEALAND 5.50 11-23 15/04S	NZD	1,941,218.83	2.80
<i>Norway</i>				
800,000.00	EQUINOR ASA 2.45 12-23 17/01S	USD	1,703,829.07	2.46
<i>Oman</i>				
200,000.00	OMAN 5.375 17-27 08/03S	USD	237,389.76	0.34
<i>Other</i>				
			352,941.02	0.51
			352,941.02	0.51
			3,760,265.39	5.43
			979,940.00	1.41
			343,743.90	0.50
			2,436,581.49	3.52
			1,294,591.70	1.87
			591,179.20	0.85
			703,412.50	1.02
			293,898.00	0.42
			293,898.00	0.42
			638,620.66	0.92
			638,620.66	0.92
			1,169,862.15	1.69
			1,169,862.15	1.69
			770,616.00	1.11
			770,616.00	1.11
			188,861.00	0.27
			188,861.00	0.27

# Natixis AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Philippines</i>				
2,000,000.00	ASIAN DEV BANK 2.375 17-27 10/08S	USD	1,900,490.00	2.74
<i>Poland</i>				
2,800,000.00	POLAND 4.00 12-23 25/10A	PLN	801,682.50	1.16
<i>Portugal</i>				
1,400,000.00	PORTUGAL 4.95 08-23 25/10A	EUR	4,074,991.17	5.87
1,400,000.00	PORTUGAL 5.65 13-24 15/02A	EUR	2,002,789.57	2.89
<i>Russia</i>				
400,000.00	RUSSIE (FED OF) 5.625 12-42 04/04S	USD	2,072,201.60	2.98
<i>South Africa</i>				
5,500,000.00	SOUTH AFRICA 8.50 13-37 31/01S	ZAR	419,454.00	0.61
<i>Spain</i>				
300,000.00	BANCO SANTANDER 1.375 17-22 09/02A	EUR	363,774.20	0.52
300,000.00	SANTAN CONSUMER FI 0.875 17-22 24/01A	EUR	363,774.20	0.52
600,000.00	SPAIN 2.90 16-46 31/10A	EUR	3,158,277.62	4.56
1,000,000.00	SPAIN 4.70 09-41 30/07A	EUR	356,872.75	0.51
<i>Sri Lanka</i>				
500,000.00	SRI LANKA REGS 6.00 14-19 14/01S	USD	765,216.94	1.10
<i>Sweden</i>				
1,000,000.00	SWEDISH EXPORT CREDIT 1.125 16-19 28/08S	USD	1,683,105.05	2.44
<i>The Netherlands</i>				
100,000.00	AKZO NOBEL REGS 1.125 16-26 08/04A	EUR	502,645.00	0.73
200,000.00	EXOR 2.125 15-22 02/12A	EUR	502,645.00	0.73
500,000.00	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	983,345.00	1.42
400,000.00	TENNET HOLDING 0.875 15-21 04/06A	EUR	983,345.00	1.42
400,000.00	VW INTL FINANCE 0.50 17-21 30/03A	EUR	1,804,527.46	2.60
<i>United Kingdom</i>				
450,000.00	UNITED KINGDOM 1.50 16-47 22/07S	GBP	115,167.13	0.17
<i>United States of America</i>				
400,000.00	ABBVIE 3.60 15-25 14/05S	USD	245,578.96	0.35
500,000.00	AMAZON COM 3.80 14-24 05/12S	USD	496,910.00	0.71
500,000.00	AMGEN 2.25 16-23 19/08S	USD	477,787.15	0.69
600,000.00	APPLE INC 2.85 16-23 23/02S	USD	469,084.22	0.68
300,000.00	BECTON DICKINSON CO 3.70 17-37 06/06S	USD	562,442.97	0.81
300,000.00	CITIGROUP INC 4.125 16-28 25/07S	USD	562,442.97	0.81
350,000.00	DOW CHEMICAL 3.00 12-22 15/11S	USD	15,274,373.43	22.03
300,000.00	EI DU PONT DE NEMOURS 2.80 13-23 15/02S	USD	387,506.00	0.56
500,000.00	FANNIE MAE 2.625 14-24 06/09S	USD	510,562.50	0.74
1,100,000.00	FANNIE MAE 6.25 99-29 15/05S	USD	469,085.00	0.68
500,000.00	FEDEX CORP 4.00 14-24 15/01S	USD	591,045.00	0.85
500,000.00	FREDDIE MAC 2.375 12-22 13/01S	USD	284,277.00	0.41
500,000.00	GENERAL ELECTRIC CAP 4.375 10-20 16/09S	USD	287,467.50	0.41
300,000.00	GENERAL ELECTRIC MTNA 6.75 02-32 15/03S	USD	341,173.00	0.49
400,000.00	GOLDMAN SACHS GRP INC 6.125 03-33 15/02A	USD	291,168.00	0.42
100,000.00	HCP INC 4.00 15-25 01/06S	USD	492,147.50	0.71
700,000.00	INTL FINANCE CORP 2.00 17-22 24/10S	USD	1,411,696.00	2.04
400,000.00	JPMORGAN CHASE CO 4.125 14-26 15/12S	USD	509,767.50	0.74
500,000.00	MC DONALD S 3.50 10-20 15/07S	USD	493,890.00	0.71
500,000.00	MERCK AND CO 2.35 15-22 10/02S	USD	512,650.00	0.74
500,000.00	MOLSON COORS BREWING 2.25 17-20 15/03S	USD	366,001.50	0.53
500,000.00	PEPSICO 3.00 11-21 29/08S	USD	461,134.00	0.67
250,000.00	SIMON PROPERTY GRO 3.25 16-26 30/11S	USD	98,090.00	0.14
500,000.00	US BANCORP MTN 2.95 12-22 15/07S	USD	675,552.50	0.97
200,000.00	US TREASURY 4.50 06-36 15/02S	USD	395,538.00	0.57
2,000,000.00	US TREASURY N/B 2.875 16-46 15/11S	USD	505,765.00	0.73
400,000.00	USA INFL. INDEX0.5 18-28 15/01S	USD	488,010.00	0.70
1,000,000.00	USA T NOTES INDEX 0.125 16-21 15/04S	USD	491,990.00	0.71
350,000.00	WELLS FARGO CO SUB-M- 3.45 13-23 13/02S	USD	500,715.00	0.72
<i>Uruguay</i>				
200,000.00	URUGUAY (PIK) 7.875 03-33 15/01S	USD	237,672.50	0.34
<i>Venezuela</i>				
1,000,000.00	CORP ANDINA 2.20 17-20 18/07S	USD	488,802.50	0.71
			261,526.00	0.38
			981,850.00	1.42
			981,850.00	1.42

# Natixis AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate notes</b>			<b>1,564,021.30</b>	<b>2.26</b>
<i>France</i>			<i>715,465.30</i>	<i>1.04</i>
400,000.00	BNP PARIBAS FL.R 14-26 20/03A	EUR	486,700.22	0.71
200,000.00	UNIBAIL-RODAMCO FL.R 18-XX XX/XXA	EUR	228,765.08	0.33
<i>Namibia</i>			<i>277,497.00</i>	<i>0.40</i>
300,000.00	NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	USD	277,497.00	0.40
<i>United States of America</i>			<i>571,059.00</i>	<i>0.82</i>
600,000.00	MORGAN STANLEY FL.R 17-28 22/07S	USD	571,059.00	0.82
Other transferable securities			4,752,186.44	6.86
<b>Bonds and money market instruments</b>			<b>4,287,139.60</b>	<b>6.19</b>
<i>Canada</i>			<i>473,897.89</i>	<i>0.68</i>
500,000.00	ONTARIO (PROVINCE 4.60 08-39 02/06S	CAD	473,897.89	0.68
<i>Luxembourg</i>			<i>1,781,596.65</i>	<i>2.57</i>
1,500,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	EUR	1,781,596.65	2.57
<i>South Africa</i>			<i>384,880.00</i>	<i>0.56</i>
400,000.00	SOUTH AFRICA REPU OF 4.875 16-26 14/04S	USD	384,880.00	0.56
<i>Spain</i>			<i>1,176,137.33</i>	<i>1.70</i>
1,000,000.00	ESPAGNE 1.40 18-28 30/04A	EUR	1,176,137.33	1.70
<i>United States of America</i>			<i>470,627.73</i>	<i>0.68</i>
400,000.00	PARKER HANNIFIN REGS 1.125 17-25 01/03A	EUR	470,627.73	0.68
<b>Floating rate notes</b>			<b>465,046.84</b>	<b>0.67</b>
<i>Belgium</i>			<i>465,046.84</i>	<i>0.67</i>
400,000.00	KBC GROUP NV FL.R 17-22 24/11Q	EUR	465,046.84	0.67
Shares/Units of UCITS/UCI			5,696,381.08	8.22
<b>Shares/Units in investment funds</b>			<b>5,696,381.08</b>	<b>8.22</b>
<i>Luxembourg</i>			<i>5,696,381.08</i>	<i>8.22</i>
22,000.00	NAT GLB BDS ENH BETA IA USD CAP	USD	2,221,560.00	3.21
13,000.00	NIFLI EURO HI -I/A-EUR CAP	EUR	2,327,721.08	3.35
10,000.00	NIFLI SH T GHI - SHS -I/A(USD)- CAP	USD	1,147,100.00	1.66
<b>Total securities portfolio</b>			<b>63,108,141.43</b>	<b>91.06</b>

# Natixis AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)

Statement of Operations and Changes in Net Assets from 28/08/17 to 30/06/18

*Expressed in USD*

Income		<b>2,297,431.52</b>
Net dividends	Note 2i)	59.13
Net interest on bonds		2,078,948.23
Bank interest on cash account		40,021.64
Securities lending income, net	Note 2l), 10	5,610.76
Income on reverse repurchase transactions	Note 2f), 12	31.17
Interest on swaps		160,962.91
Income on repurchase transactions	Note 2l), 11, 12	11,797.68
Expenses		<b>627,095.49</b>
Management fees	Note 3	415,020.56
Taxe d'abonnement	Note 5	8,159.88
Administration fees	Note 3	74,794.38
Bank interest on overdrafts		30,341.68
Transaction fees		98,538.75
Other expenses		240.24
Net income from investments		<b>1,670,336.03</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-762,130.71
- forward foreign exchange contracts		-4,969,795.68
- financial futures		455,490.37
- swaps		-64,475.53
- foreign exchange		1,597,184.91
Net realised loss		<b>-2,073,390.61</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-2,330,474.61
- forward foreign exchange contracts		288,085.76
- financial futures		312,724.58
- swaps		-64,501.00
Decrease in net assets as a result of operations		<b>-3,867,555.88</b>
Subscription capitalisation shares		110,343,733.08
Redemption capitalisation shares		-37,172,958.61
Increase in net assets		<b>69,303,218.59</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>69,303,218.59</b>

*Natixis AM Funds*

**- Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)**

Natixis AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets		<b>55,759,566.58</b>
Securities portfolio at market value	Note 2a)	53,528,169.20
<i>Cost price</i>		54,297,023.20
<i>Unrealised loss on the securities portfolio</i>		-768,854.00
Cash at banks and liquidities		1,404,524.72
Interest receivable		822,334.56
Subscriptions receivable		4,538.10
Liabilities		<b>457,111.45</b>
Net unrealised depreciation on forward foreign exchange contracts	Note 2b)	754.52
Net unrealised depreciation on financial futures	Note 2c)	74,445.00
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9	321,336.51
Accrued expenses		25,987.14
Other liabilities		34,588.28
Net asset value		<b>55,302,455.13</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class SI (EUR) Capitalisation shares	183,744.40	156,043.49	67,891.93	271,895.96
Class I (EUR) Capitalisation shares	956.07	436.45	928.09	464.43
Class I (H-CHF)(**) Capitalisation shares	11.70	0.00	11.70	0.00
Class I (H-GBP)(***) Capitalisation shares	57.42	7.46	64.88	0.00
Class I (H-USD) Capitalisation shares	743.61	401.24	883.75	261.10
Class R (EUR) Capitalisation shares	7,152.65	113.23	5,360.88	1,905.00
Class RE (EUR) Capitalisation shares	6,106.65	0.00	2,953.00	3,153.65
Class RE (H-USD) Capitalisation shares	2,793.00	6,531.00	312.00	9,012.00
Class RE (H-CHF)(*) Capitalisation shares	6,400.00	0.00	6,400.00	0.00

# Natixis AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)

## Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	55,302,455.13	76,440,013.68	59,906,914.73
<b>Class SI (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		271,895.96	183,744.40	176,349.85
Net asset value per share		101.69	102.59	100.01
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		464.43	956.07	685.75
Net asset value per share		56,730.82	57,348.65	55,948.94
<b>Class I (H-CHF)(**)</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares		0.00	11.70	39.70
Net asset value per share		0.00	49,760.53	48,776.90
<b>Class I (H-GBP)(***)</b>		GBP	GBP	GBP
<b>Capitalisation shares</b>				
Number of shares		0.00	57.42	0.00
Net asset value per share		0.00	101.58	0.00
<b>Class I (H-USD)</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares		261.10	743.61	0.00
Net asset value per share		103.48	102.11	0.00
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		1,905.00	7,152.65	1,300.00
Net asset value per share		98.10	99.59	97.53
<b>Class RE (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		3,153.65	6,106.65	15,730.00
Net asset value per share		97.30	99.09	97.31
<b>Class RE (H-USD)</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares		9,012.00	2,793.00	5,167.00
Net asset value per share		102.09	101.58	98.06
<b>Class RE (H-CHF)(*)</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares		0.00	6,400.00	0.00
Net asset value per share		0.00	100.23	0.00

(\*) Closed on 09/11/17.

(\*\*) Closed on 31/05/18.

(\*\*\*) Closed on 14/06/18.

# Natixis AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			46,476,953.11	84.04
<b>Bonds and money market instruments</b>			<b>24,873,621.00</b>	<b>44.98</b>
<i>Austria</i>				
400,000.00	WIENERBERGER AG 2.0000 18-24 02/05A	EUR	408,460.00	0.74
<i>Canada</i>				
1,000,000.00	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	1,095,500.00	1.98
<i>France</i>				
600,000.00	BFCM 4.00 10-20 22/10A	EUR	651,165.00	1.18
800,000.00	BNP PARIBAS 4.875 05-XX 17/10A	EUR	812,268.00	1.47
500,000.00	BNP PARIBAS 7.781 08-18 02/07A	EUR	500,000.00	0.90
600,000.00	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	564,732.00	1.02
800,000.00	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	812,000.00	1.47
800,000.00	CNP ASSUR. 1.875 16-22 20/10A	EUR	815,008.00	1.47
200,000.00	HAVAS SA 1.875 15-20 08/12A	EUR	206,102.00	0.37
511,000.00	LOXAM SAS 4.875 14-21 23/07S	EUR	518,739.09	0.94
800,000.00	PEUGEOT 6.50 13-19 18/01A	EUR	828,080.00	1.49
800,000.00	SOCIETE GENERALE 0.500 17-23 13/01A	EUR	781,532.00	1.41
<i>Germany</i>				
500,000.00	THYSSENKRUPP 3.125 14-19 25/10A	EUR	1,215,433.50	2.20
700,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	EUR	514,922.50	0.93
<i>Ireland</i>				
1,000,000.00	FCA CAPITAL 1.25 16-21 21/01A	EUR	700,511.00	1.27
<i>Italy</i>				
800,000.00	INTESA SAN PAOLO 4.375 12-19 15/10A	EUR	1,013,040.00	1.83
500,000.00	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,013,040.00	1.83
250,000.00	ITALY BTPS 4.75 11-21 01/09S	EUR	2,281,244.25	4.13
600,000.00	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	837,984.00	1.52
<i>Luxembourg</i>				
300,000.00	ARCELORMITTAL 2.875 14-20 06/07A	EUR	532,480.00	0.96
800,000.00	CNH IND FIN 2.875 14-21 27/09A	EUR	277,426.25	0.50
900,000.00	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	633,354.00	1.15
<i>Singapore</i>				
1,000,000.00	DBS GROUP HLDGS 1.5000 18-28 11/04A	EUR	2,137,987.50	3.87
<i>Spain</i>				
200,000.00	SANTANDER CONSUMER 0.50 17-21 04/10A	EUR	315,558.00	0.57
500,000.00	SANTANDER FIN PFD SA FL.R 04-XX 08/01Q	EUR	852,792.00	1.54
500,000.00	SPAIN 1.40 14-20 31/01A	EUR	969,637.50	1.76
<i>The Netherlands</i>				
200,000.00	DARLING GLOBAL FIN 3.625 18-26 15/05S	EUR	989,240.00	1.79
1,200,000.00	FERRARI 0.25 17-21 16/01A	EUR	989,240.00	1.79
700,000.00	MYLAN 1.25 16-20 23/11A	EUR	1,223,915.50	2.21
500,000.00	PACCAR FINANCIAL E 0.125 17-20 19/05A	EUR	200,613.00	0.36
<i>United Kingdom</i>				
726,000.00	FCE BANK PLC 1.528 15-20 09/11	EUR	509,845.00	0.92
600,000.00	HSBC HOLDINGS SUB 6.00 09-10 10/06A	EUR	513,457.50	0.93
900,000.00	JAGUAR LAND ROV REGS 4.125 13-18 15/12S	USD	2,609,034.00	4.72
600,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	200,895.00	0.36
<i>United States of America</i>				
600,000.00	FRONTIER COMMUNICATIONS 8.125 09-18 01/10S	USD	1,190,238.00	2.16
600,000.00	MCKESSON CORP 0.625 17-21 17/08A	EUR	716,121.00	1.29
600,000.00	SIMON PROPERTY GROUP 2.375 13-20 02/10A	EUR	501,780.00	0.91
800,000.00	WELLS FARGO 1.125 14-21 29/10A	EUR	2,835,045.04	5.13
<b>Floating rate notes</b>			<b>21,414,080.52</b>	<b>38.72</b>
<i>Australia</i>				
700,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	EUR	1,733,809.50	3.14
1,000,000.00	NATL AUSTRALIA BK SUB FL.R 14-24 12/11A	EUR	714,304.50	1.29
<i>Belgium</i>				
500,000.00	BELFIUS BANQUE SA/NV FL.R 18-28 15/03A	EUR	1,019,505.00	1.85
500,000.00	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	1,512,467.50	2.73
500,000.00	KBC GROUP SUB FL.R 14-24 25/11A	EUR	489,095.00	0.88
<i>Denmark</i>				
600,000.00	DANSKE BANK FL.R 13-23 04/10A	EUR	509,367.50	0.92
			514,005.00	0.93
			605,781.00	1.10
			605,781.00	1.10

The accompanying notes form an integral part of these financial statements



# Natixis AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>				
500,000.00	ACCOR FL.R 14-XX 30/06A	EUR	3,325,602.22	6.01
300,000.00	ARKEMA SA FL.R 14-XX 29/10A	EUR	523,197.50	0.95
700,000.00	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	321,406.50	0.58
200,000.00	CASINO GUICHARD FL.R 12-19 06/08A	EUR	589,428.72	1.06
500,000.00	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	207,403.00	0.38
500,000.00	SAFRAN SA FL.R 17-19 28/06Q	EUR	520,905.00	0.94
600,000.00	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	502,052.50	0.91
<i>Germany</i>				
500,000.00	RWE SUB REGS FL.R 15-75 21/04A	EUR	661,209.00	1.19
<i>Italy</i>				
1,000,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	505,800.00	0.91
<i>Norway</i>				
700,000.00	DNB BANK ASA FL.R 13-23 26/09A	EUR	1,054,980.00	1.91
<i>Spain</i>				
600,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	704,714.50	1.27
600,000.00	BANKIA SA FL.R 14-24 22/05A	EUR	704,714.50	1.27
600,000.00	BBVA FL.R 14-XX 19/02Q	EUR	3,469,035.00	6.28
800,000.00	BBVA FL.R 14-24 11/04A	EUR	610,548.00	1.10
800,000.00	CAIXABANK S.A. FL.R 13-23 14/11A	EUR	613,293.00	1.11
<i>Sweden</i>				
1,000,000.00	SEB FL.R 14-24 11/04A	EUR	614,850.00	1.11
600,000.00	SVENSKA HANDELSB SUB FL.R 14-24 15/01A	EUR	816,644.00	1.49
<i>Switzerland</i>				
800,000.00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	813,700.00	1.47
<i>The Netherlands</i>				
1,000,000.00	ING BANK EMTN FL.R 13-23 21/11A	EUR	1,654,219.00	2.99
400,000.00	LEASEPLAN CORPORAT FL.R 17-20 04/11Q	EUR	1,046,215.00	1.89
800,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	608,004.00	1.10
500,000.00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	873,668.00	1.58
500,000.00	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	873,668.00	1.58
<i>United Kingdom</i>				
600,000.00	BARCLAYS PLC FL.R 15-25 11/11U	EUR	3,242,432.30	5.86
600,000.00	HSBC HLDGS FL.R 13-24 10/01A	EUR	1,013,035.00	1.82
300,000.00	RBS FL.R 17-20 08/06Q	EUR	401,542.00	0.73
<i>United States of America</i>				
800,000.00	BANK OF AMERICA FL.R 17-22 07/02A	EUR	833,464.00	1.51
400,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	459,138.80	0.83
<b>Mortgage and asset backed securities</b>			535,252.50	0.97
<i>Luxembourg</i>			1,521,955.50	2.75
188,000.00	CATSN I A FL.R 14-44 18/07Q	EUR	611,835.00	1.11
Other transferable securities			610,008.00	1.10
<b>Bonds and money market instruments</b>			300,112.50	0.54
<i>Luxembourg</i>			1,209,616.00	2.19
500,000.00	VOLKSWAGEN BK 0.625 18-21 08/09A	EUR	807,408.00	1.46
<i>United Kingdom</i>			402,208.00	0.73
600,000.00	UBS AG LONDON 0.125 17-21 05/11A	EUR	189,251.59	0.34
<b>Floating rate notes</b>			189,251.59	0.34
<i>Spain</i>			1,608,293.00	2.91
500,000.00	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	509,917.50	0.92
Shares/Units of UCITS/UCI			5,442,923.09	9.84
<b>Shares/Units in investment funds</b>			5,442,923.09	9.84
<i>France</i>				
8.00	OS EURO ABS IG -SI- 4 DEC	EUR	3,257,723.09	5.89
205.00	OSTRUM GLOBAL SUBORD FCP EUR 4 DEC	EUR	1,006,968.64	1.82
<i>Luxembourg</i>				
20,000.00	NIFLI SH.TERM GLB HIGH INCOME H-IC EURO	EUR	2,250,754.45	4.07
<b>Total securities portfolio</b>			2,185,200.00	3.95
			2,185,200.00	3.95

# Natixis AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>3,212,853.55</b>
Net interest on bonds	Note 2i)	1,999,180.40
Bank interest on cash account		3,738.26
Bank interest on time deposits		121.77
Interest on swaps		1,209,813.12
Expenses		<b>1,697,142.61</b>
Management fees	Note 3	346,375.61
Taxe d'abonnement	Note 5	7,525.48
Administration fees	Note 3	77,022.23
Performance fee	Note 4	308.41
Bank interest on overdrafts		12,295.17
Transaction fees	Note 2k)	13,765.89
Interest on swaps		1,239,635.43
Other expenses		214.39
Net income from investments		<b>1,515,710.94</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-816,308.63
- options		151,000.00
- forward foreign exchange contracts		79,585.56
- financial futures		-171,090.06
- swaps		-483,475.67
- foreign exchange		-67,775.90
Net realised profit		<b>207,646.24</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-662,217.89
- forward foreign exchange contracts		-102,956.98
- financial futures		-146,274.94
- swaps		145,479.25
Decrease in net assets as a result of operations		<b>-558,324.32</b>
Subscription capitalisation shares		41,767,636.61
Redemption capitalisation shares		-62,346,870.84
Decrease in net assets		<b>-21,137,558.55</b>
Net assets at the beginning of the year		<b>76,440,013.68</b>
Net assets at the end of the year		<b>55,302,455.13</b>

*Natixis AM Funds*

- **Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)**

Natixis AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in USD*

Assets		<b>22,780,078.39</b>
Securities portfolio at market value	Note 2a)	21,719,620.14
<i>Cost price</i>		22,318,743.72
<i>Unrealised loss on the securities portfolio</i>		-599,123.58
Cash at banks and liquidities		770,840.64
Interest receivable		285,773.11
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	3,844.50
Liabilities		<b>107,298.21</b>
Bank overdrafts		88,385.79
Accrued expenses		18,912.42
Net asset value		<b>22,672,780.18</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class SI (USD)				
Capitalisation shares	206.41	0.00	90.83	115.58
Class I (USD)				
Capitalisation shares	100,000.00	119,200.00	117,200.00	102,000.00

Key figures

	Year ending as at:	30/06/18	30/06/17
Total Net Assets	USD	22,672,780.18	32,444,064.13
<b>Class SI (USD)</b>		USD	USD
<b>Capitalisation shares</b>			
Number of shares		115.58	206.41
Net asset value per share		107,034.68	107,801.56
<b>Class I (USD)</b>		USD	USD
<b>Capitalisation shares</b>			
Number of shares		102,000.00	100,000.00
Net asset value per share		100.99	101.92

# Natixis AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)

Securities portfolio as at 30/06/18

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			21,518,331.46	94.91
<b>Bonds and money market instruments</b>			<b>21,518,331.46</b>	<b>94.91</b>
<i>Argentina</i>			<i>191,352.27</i>	<i>0.84</i>
6,000,000.00	ARGENTINA -DY- 18.20 16-21 03/10S	ARS	191,352.27	0.84
<i>Belgium</i>			<i>149,614.71</i>	<i>0.66</i>
100,000.00	BELGIUM KINGDOM 1.25 18-33 22/04A	EUR	119,734.00	0.52
10,000.00	BELGIUM KINGDOM 2.15 16-66 22/06A	EUR	12,730.68	0.06
10,000.00	BELGIUM OLO 5.50 98-28 28/03A	EUR	17,150.03	0.08
<i>Brazil</i>			<i>728,527.78</i>	<i>3.21</i>
1,000.00	BRASIL 10 18-29 05/01S	BRL	235,584.66	1.04
2,000.00	BRAZIL -DY- 0.00 14-25 01/01S	BRL	492,943.12	2.17
<i>Colombia</i>			<i>375,438.86</i>	<i>1.66</i>
500,000,000.00	COLOMBIE (CLEAN) 9.85 07-27 28/06A	COP	214,160.62	0.95
500,000,000.00	COLOMBIE (REP OF) 4.375 12-23 21/03A	COP	161,278.24	0.71
<i>Czech Republic</i>			<i>230,959.70</i>	<i>1.02</i>
5,000,000.00	CZECH REPUBLIC -78- 2.50 13-28 25/08A	CZK	230,959.70	1.02
<i>France</i>			<i>1,016,473.88</i>	<i>4.48</i>
10,000.00	FRANCE 1.25 18-34 25/05A	EUR	12,026.64	0.05
10,000.00	FRANCE 1.75 15-66 25/05A	EUR	11,821.74	0.05
10,000.00	FRANCE 2.00 17-48 25/05A	EUR	12,983.04	0.06
10,000.00	FRANCE FUNGIBLE T-BILL 0.00 16-22 25/05U	EUR	11,823.55	0.05
10,000.00	FRANCE GOVT 0.50 13-19 25/11A	EUR	11,854.60	0.05
10,000.00	FRANCE OAT 3.75 08-19 25/10A	EUR	12,342.58	0.05
490,000.00	FRANCE OAT 5.50 98-29 25/04A	EUR	863,569.89	3.82
10,000.00	FRANCE OAT 8.50 92-23 25/04A	EUR	16,598.59	0.07
40,000.00	FRANCE OAT 1.50 15-31 25/05A	EUR	50,375.82	0.22
10,000.00	FRANCE OAT TR.3 8.50 89-19 25/10A	EUR	13,077.43	0.06
<i>Germany</i>			<i>31,795.12</i>	<i>0.14</i>
10,000.00	ALLEMAGNE 1.25 17-48 15/08A	EUR	12,376.67	0.05
10,000.00	BRD 6.25 00-30 04/01A	EUR	19,418.45	0.09
<i>Hungary</i>			<i>209,764.34</i>	<i>0.93</i>
50,000,000.00	HUNGARY A 7.00 11-22 24/06A	HUF	209,764.34	0.93
<i>Indonesia</i>			<i>1,073,252.67</i>	<i>4.73</i>
200,000,000.00	INDONESIA 8.25 16-36 15/05S	IDR	13,875.08	0.06
2,250,000,000.00	INDONESIA -FR0057- 9.50 10-41 15/05S	IDR	173,991.71	0.77
2,500,000,000.00	INDONESIA GOV FR0073 8.75 15-31 15/05S	IDR	181,321.35	0.80
2,000,000,000.00	INDONESIA GOVT 8.75 13-44 15/02S	IDR	144,122.67	0.64
5,000,000,000.00	INDONESIE 7.875 13-19 15/04S	IDR	351,430.21	1.54
2,500,000,000.00	INDONESIE 10.50 08-38 15/07S	IDR	208,511.65	0.92
<i>Ireland</i>			<i>448,988.65</i>	<i>1.98</i>
10,000.00	IRELAND 3.90 13-23 20/03A	EUR	13,883.63	0.06
10,000.00	IRISH GOVT TREASURY 5.40 09-25 13/03A	EUR	15,617.44	0.07
130,000.00	IRISH GOVT TREASURY 5.90 09-19 18/10A	EUR	164,264.77	0.72
200,000.00	IRLANDE 1.00 16-26 15/05A	EUR	242,528.16	1.07
10,000.00	IRLANDE REGS 2.00 15-45 18/02A	EUR	12,694.65	0.06
<i>Israel</i>			<i>236,161.91</i>	<i>1.04</i>
750,000.00	ISRAEL 4.25 12-23 31/03A	ILS	236,161.91	1.04
<i>Italy</i>			<i>890,670.25</i>	<i>3.93</i>
50,000.00	ITALY BOT 1.65 15-32 01/03S	EUR	50,562.51	0.22
310,000.00	ITALY BTP 4.50 13-24 01/03S	EUR	408,893.23	1.81
190,000.00	ITALY BTP 5.25 98-29 01/11S	EUR	272,705.59	1.20
10,000.00	ITALY BTP 5.75 02-33 01/02S	EUR	15,414.34	0.07
10,000.00	ITALY BTP 6.00 00-31 01/05S	EUR	15,414.64	0.07
10,000.00	ITALY BTP 7.25 96-26 01/11S	EUR	15,852.46	0.07
10,000.00	ITALY BTP 9.00 93-23 01/11S	EUR	15,843.66	0.07
90,000.00	ITALY BTP 1.25 16-26 01/12S	EUR	95,983.82	0.42
<i>Japan</i>			<i>1,119,654.82</i>	<i>4.94</i>
1,000,000.00	JAPAN JGB -6 1.90 13-53 20/03S	JPY	12,071.77	0.05
1,000,000.00	JAPAN 001 JGB 2.40 07-48 20/03S	JPY	13,107.38	0.06
19,000,000.00	JAPAN 022 JGB 2.50 06-36 20/03S	JPY	233,087.66	1.03
5,000,000.00	JAPAN 023 JGB 2.50 06-36 20/06S	JPY	61,451.26	0.27
4,000,000.00	JAPAN 024 JGB 2.50 06-36 20/09S	JPY	49,246.06	0.22
7,000,000.00	JAPAN 025 JGB 2.30 06-36 20/12S	JPY	84,077.08	0.37

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination		Quotation currency	Market value	% of net assets
1,000,000.00	JAPAN 027 JGB	2.50 07-37 20/09S	JPY	12,386.32	0.05
8,000,000.00	JAPAN 028 JGB	2.50 08-38 20/03S	JPY	99,412.97	0.44
56,000,000.00	JAPAN 042 JGB	2.60 99-19 20/03S	JPY	515,496.67	2.28
1,000,000.00	JAPAN 07	1.70 14-54 20/03S	JPY	11,534.10	0.05
1,000,000.00	JAPAN 20	2.50 05-35 20/09S	JPY	12,222.50	0.05
2,000,000.00	JAPAN (40 YEAR )	0.40 16-56 20/03S	JPY	15,561.05	0.07
<i>Malaysia</i>				<i>1,152,089.45</i>	<i>5.09</i>
1,500,000.00	MALAYSIA 0304	5.734 04-19 30/07S	MYR	380,346.49	1.69
1,500,000.00	MALAYSIAN GOVT	4.935 13-43 30/09S	MYR	372,496.56	1.64
1,500,000.00	MALAYSIAN GOV-0313-	3.48 13-23 15/03S	MYR	363,348.83	1.60
140,000.00	MALAYSIAN GOV-05/003	4.837 05-25 15/07S	MYR	35,897.57	0.16
<i>Mexico</i>				<i>946,548.95</i>	<i>4.17</i>
25,000.00	MEXICAN BONOS	5.00 14-19 11/12S	MXN	122,456.01	0.54
25,000.00	MEXICAN BONOS	8.00 09-20 11/06S	MXN	127,968.40	0.56
50,000.00	MEXICAN BONOS	8.00 17-47 07/11S	MXN	262,947.47	1.16
50,000.00	MEXICAN BONOS	8.50 09-38 18/11S	MXN	276,365.95	1.22
25,000.00	MEXICAN BONOS	10.00 06-36 20/11S	MXN	156,811.12	0.69
<i>Peru</i>				<i>181,759.45</i>	<i>0.80</i>
500,000.00	PERU	8.20 06-26 12/08S	PEN	181,759.45	0.80
<i>Philippines</i>				<i>375,930.90</i>	<i>1.66</i>
10,000,000.00	PHILIPPINES	4.95 10-21 15/01S	PHP	185,962.36	0.82
10,000,000.00	PHILIPPINES	6.25 11-36 14/01S	PHP	189,968.54	0.84
<i>Poland</i>				<i>650,485.27</i>	<i>2.87</i>
1,500,000.00	POLAND	2.50 17-23 25/01A	PLN	402,561.35	1.78
750,000.00	POLOGNE (REP OF)	5.75 08-29 25/04A	PLN	247,923.92	1.09
<i>Portugal</i>				<i>943,292.13</i>	<i>4.16</i>
10,000.00	PORTUGAL	3.875 14-30 15/02A	EUR	13,891.80	0.06
10,000.00	PORTUGAL	5.65 13-24 15/02A	EUR	14,801.44	0.07
640,000.00	PORTUGAL REGS 144A	4.125 17-27 14/04A	EUR	900,209.07	3.97
10,000.00	PORTUGAL REPU OF	4.10 06-37 15/04A	EUR	14,389.82	0.06
<i>Romania</i>				<i>172,603.95</i>	<i>0.76</i>
700,000.00	ROMANIA GOVT BOND	4.75 14-25 24/02A	RON	172,603.95	0.76
<i>South Africa</i>				<i>558,768.71</i>	<i>2.46</i>
1,125,000.00	SOUTH AFRICA	6.50 10-41 28/02S	ZAR	58,554.29	0.26
7,500,000.00	SOUTH AFRICA	8.75 14-44 31/01S	ZAR	500,214.42	2.20
<i>South Korea</i>				<i>759,073.99</i>	<i>3.35</i>
800,000,000.00	KOREA -DY-	3.75 12-22 10/06S	KRW	759,073.99	3.35
<i>Spain</i>				<i>975,208.63</i>	<i>4.30</i>
10,000.00	SPAIN	2.35 17-33 30/07A	EUR	12,393.08	0.05
10,000.00	SPAIN	3.80 14-24 30/04A	EUR	13,820.64	0.06
10,000.00	SPAIN	5.15 13-28 31/10A	EUR	15,899.40	0.07
10,000.00	SPAIN	5.75 01-32 30/07A	EUR	17,592.29	0.08
570,000.00	SPANISH GOV'T	5.90 11-26 30/07A	EUR	915,503.22	4.04
<i>Thailand</i>				<i>740,662.56</i>	<i>3.27</i>
7,500,000.00	THAILAND GOVT	3.58 12-27 17/12S	THB	242,203.70	1.07
7,500,000.00	THAILAND GOVT	3.625 10-23 16/06S	THB	242,725.51	1.07
7,500,000.00	THAILAND GOVT BD	4.26 12-37 12/12S	THB	255,733.35	1.13
<i>The Netherlands</i>				<i>198,174.45</i>	<i>0.87</i>
80,000.00	NEDERLAND	5.50 98-28 15/01A	EUR	138,720.82	0.62
10,000.00	NEDERLAND	7.50 93-23 15/01A	EUR	15,865.19	0.07
10,000.00	NEDERLAND	2.75 14-47 15/01A	EUR	16,745.41	0.07
10,000.00	NETHERLANDS	2.50 12-33 15/01A	EUR	14,597.41	0.06
10,000.00	NETHERLANDS	4.00 09-19 15/07A	EUR	12,245.62	0.05
<i>Turkey</i>				<i>379,097.67</i>	<i>1.67</i>
500,000.00	TURKEY GOVT	10.70 16-21 17/02S	TRY	93,110.95	0.41
500,000.00	TURQUIE	10.50 17-27 11/08S	TRY	81,486.75	0.36
1,000,000.00	TURQUIE	13 17-19 13/11S	TRY	204,499.97	0.90
<i>United Kingdom</i>				<i>1,151,908.36</i>	<i>5.08</i>
50,000.00	UK TREASURY	4.75 07-30 07/12S	GBP	90,360.85	0.40
50,000.00	UK TREASURY GILT STK	4.75 04-38 07/12S	GBP	100,714.47	0.44
10,000.00	UK TREASURY STK REGS	3.50 13-65 22/07S	GBP	21,983.76	0.10
10,000.00	UK TREASURY STOCK	2.50 15-65 22/07S	GBP	17,270.33	0.08
50,000.00	UK TREASURY STOCK	4.50 09-34 07/09S	GBP	92,854.78	0.41
70,000.00	UK TREASURY STOCK	6.00 98-28 07/12S	GBP	134,067.18	0.59

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
10,000.00	UK TREASURY STOCK 8.00 96-21 07/06S	GBP	15,987.25	0.07
130,000.00	UNITED KINGDOM 1.25 13-18 22/07S	GBP	171,708.67	0.76
110,000.00	UNITED KINGDOM 2.00 14-20 22/07S	GBP	149,020.62	0.66
20,000.00	UNITED KINGDOM 4.25 00-32 07/06S	GBP	35,260.18	0.16
40,000.00	UNITED KINGDOM 4.25 03-36 07/03S	GBP	73,687.61	0.33
10,000.00	UNITED KINGDOM 4.25 06-27 07/12S	GBP	16,681.57	0.07
10,000.00	UNITED KINGDOM 4.25 06-46 07/12S	GBP	20,596.46	0.09
10,000.00	UNITED KINGDOM 4.50 08-19 07/03S	GBP	13,560.53	0.06
120,000.00	UNITED KINGDOM 5.00 01-25 07/03S	GBP	198,154.10	0.86
<i>United States of America</i>			<i>5,630,072.03</i>	<i>24.84</i>
10,000.00	UNITED STATES OF 5.375 01-31 15/02S	USD	12,632.32	0.06
60,000.00	US TREAS N/B 3.625 13-43 15/08S	USD	66,780.01	0.29
10,000.00	US TREASURY N/B 4.375 10-40 15/05S	USD	12,291.46	0.05
200,000.00	US TREASURY N/B 3.1250 18-48 15/05S	USD	205,373.53	0.91
900,000.00	US TREASURY N/B 8.125 91-21 15/08S	USD	1,047,728.12	4.63
640,000.00	US TREASURY NOTE 2.00 14-21 31/08S	USD	627,552.33	2.77
280,000.00	US TREASURY NOTES 2.750 17-47 15/08S	USD	266,905.95	1.18
770,000.00	US TREASURY NOTES 2.750 17-47 15/11S	USD	733,925.09	3.25
10,000.00	US TREASURY NOTES 3.375 09-19 15/11S	USD	10,122.62	0.04
10,000.00	US TREASURY NOTES 4.625 10-40 15/02S	USD	12,680.14	0.06
10,000.00	USA 3.00 18-48 15/02S	USD	10,022.96	0.04
40,000.00	USA T NOTES 1.375 16-21 31/05S	USD	38,606.81	0.17
40,000.00	USA T NOTES 2.00 15-22 30/11S	USD	38,821.06	0.17
10,000.00	USA T NOTES 2.25 16-46 15/08S	USD	8,600.43	0.04
10,000.00	USA T NOTES 2.875 13-43 15/05S	USD	9,811.81	0.04
10,000.00	USA T NOTES AP-2019 0.75 16-19 15/07S	USD	9,835.00	0.04
10,000.00	USA TREASURY BOND 4.75 11-41 15/02S	USD	12,947.94	0.06
10,000.00	USA TREASURY BOND 6.375 97-27 15/08S	USD	12,831.48	0.06
10,000.00	USA TREASURY BOND 7.25 92-22 15/08S	USD	11,775.87	0.05
10,000.00	USA TREASURY BOND 7.875 91-21 15/02S	USD	11,333.36	0.05
860,000.00	USA TREASURY BOND 8.00 91-21 15/11S	USD	1,007,675.47	4.45
130,000.00	USA TREASURY BOND 8.125 91-21 15/05S	USD	149,705.59	0.66
70,000.00	USA TREASURY BONDS 3.75 13-43 15/11S	USD	79,491.14	0.35
160,000.00	USA TREASURY BONDS 6.125 97-27 15/11S	USD	202,881.64	0.89
10,000.00	USA TREASURY BONDS 6.25 99-30 15/05S	USD	13,380.24	0.06
470,000.00	USA TREASURY BONDS 7.625 95-25 15/02S	USD	606,408.58	2.67
10,000.00	USA TREASURY NOTES 2.25 14-21 31/03S	USD	9,905.06	0.04
30,000.00	USA TREASURY NOTES 3.00 17-47 15/05S	USD	30,059.12	0.13
10,000.00	USA TREASURY NOTES 4.25 10-40 15/11S	USD	12,111.80	0.05
290,000.00	USA TREASURY NOTES 4.375 11-41 15/05S	USD	357,875.10	1.58
Other transferable securities			201,288.68	0.89
<b>Bonds and money market instruments</b>			<b>201,288.68</b>	<b>0.89</b>
<i>South Korea</i>			<i>201,288.68</i>	<i>0.89</i>
250,000,000.00	KOREA TREASURY -DY- 2.00 16-46 10/03S	KRW	201,288.68	0.89
<b>Total securities portfolio</b>			<b>21,719,620.14</b>	<b>95.80</b>

# Natixis AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in USD*

Income		<b>1,341,100.21</b>
Net interest on bonds	Note 2i)	1,311,230.04
Bank interest on cash account		29,870.17
Expenses		<b>159,864.58</b>
Management fees	Note 3	112,843.07
Taxe d'abonnement	Note 5	2,809.01
Administration fees	Note 3	28,699.88
Bank interest on overdrafts		7,986.13
Transaction fees	Note 2k)	7,504.82
Other expenses		21.67
Net income from investments		<b>1,181,235.63</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-234,625.22
- forward foreign exchange contracts		-14,762.60
- financial futures		2,153.14
- foreign exchange		258,374.16
Net realised profit		<b>1,192,375.11</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,234,149.69
- forward foreign exchange contracts		17,392.65
Decrease in net assets as a result of operations		<b>-24,381.93</b>
Subscription capitalisation shares		12,529,398.00
Redemption capitalisation shares		-22,276,300.02
Decrease in net assets		<b>-9,771,283.95</b>
Net assets at the beginning of the year		<b>32,444,064.13</b>
Net assets at the end of the year		<b>22,672,780.18</b>



*Natixis AM Funds*

**- Ostrum Global Convertible Bonds (formerly Natixis  
Global Convertible Bonds)**

Natixis AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in USD*

Assets			<b>82,147,982.90</b>
Securities portfolio at market value	Note 2a)	74,658,085.81	
<i>Cost price</i>		71,271,902.95	
<i>Unrealised profit on the securities portfolio</i>		3,386,182.86	
Cash at banks and liquidities		7,147,677.54	
Interest receivable		127,796.26	
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	214,423.29	
Liabilities			<b>1,460,987.90</b>
Payable for repurchase transactions	Note 2f), 11	1,404,593.39	
Accrued expenses		56,127.26	
Other liabilities		267.25	
Net asset value			<b>80,686,995.00</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class SI (USD) Capitalisation shares	369,905.00	0.00	0.00	369,905.00
Class I (USD) Capitalisation shares	222,781.00	104,669.18	70,009.18	257,441.00
Class I (H-EUR) Capitalisation shares	96,698.00	103,581.00	96,226.00	104,053.00

# Natixis AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)

## Key figures

*Year ending as at:*                      **30/06/18**                      **30/06/17**

Total Net Assets	USD	80,686,995.00	73,582,811.39
<b>Class SI (USD)</b>			
	USD		USD
<b>Capitalisation shares</b>			
Number of shares		369,905.00	369,905.00
Net asset value per share		108.22	104.50
<b>Class I (USD)</b>			
	USD		USD
<b>Capitalisation shares</b>			
Number of shares		257,441.00	222,781.00
Net asset value per share		108.65	105.34
<b>Class I (H-EUR)</b>			
	EUR		EUR
<b>Capitalisation shares</b>			
Number of shares		104,053.00	96,698.00
Net asset value per share		104.40	103.86

# Natixis AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			63,035,447.35	78.12
<b>Shares</b>			<b>355,049.97</b>	<b>0.44</b>
	<i>France</i>		355,049.97	0.44
3,413.00	COVIVIO SA	EUR	355,049.97	0.44
<b>Bonds and money market instruments</b>			<b>1,249,651.12</b>	<b>1.55</b>
	<i>British Virgin Islands</i>		210,993.00	0.26
200,000.00	CP FOODS HLDGS LTD 0.50 16-21 22/09S	USD	210,993.00	0.26
	<i>France</i>		645,279.00	0.80
600,000.00	VINCI SA CONV 0.375 17-22 16/02S	USD	645,279.00	0.80
	<i>Germany</i>		393,379.12	0.49
300,000.00	SYMRISE CV 0.2375 17-24 20/06A	EUR	393,379.12	0.49
<b>Convertible bonds</b>			<b>61,129,534.26</b>	<b>75.76</b>
	<i>Austria</i>		204,641.00	0.25
200,000.00	AMS CV 0.875 17-22 28/09S	USD	204,641.00	0.25
	<i>Belgium</i>		124,877.06	0.15
100,000.00	SAGERPAR REGS CV 0.375 13-18 09/10A	EUR	124,877.06	0.15
	<i>Bermuda</i>		1,062,574.50	1.32
975,000.00	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	1,062,574.50	1.32
	<i>British Virgin Islands</i>		1,991,368.96	2.47
380,000.00	CN YANGTZE PWR INTL 0 16-21 09/11U	USD	413,004.90	0.51
945,000.00	SHANGHAI PORT GRP BVI 0.00 17-21 09/08U	USD	998,879.18	1.24
545,000.00	SHANGHAI PORT GRP BVI 0.00 17-22 09/08U	USD	579,484.88	0.72
	<i>Cayman Islands</i>		4,332,388.73	5.37
2,000,000.00	ASM PACIFIC TECHNO CV 2.00 14-19 28/03S	HKD	285,793.84	0.35
800,000.00	CHINA OVERSEAS FIN 16-23 05/01U	USD	836,912.00	1.04
960,000.00	CTRIIP COM INTL CV 1.00 16-20 01/07S	USD	1,016,630.40	1.26
882,000.00	CTRIIP COM INTL CV 1.25 17-22 15/09S	USD	909,425.79	1.13
593,000.00	HERBALIFE CV 2.00 15-19 15/08S	USD	765,242.78	0.95
516,000.00	WEIBO CORP 1.25 17-22 15/11S	USD	518,383.92	0.64
	<i>China</i>		754,521.25	0.94
500,000.00	CHINA RAILWAY CONST 0.00 16-21 29/01U	USD	506,772.50	0.63
250,000.00	CRRC CORP LTD CV 0.00 16-21 05/02U	USD	247,748.75	0.31
	<i>Finland</i>		116,760.84	0.14
100,000.00	SOLIDIUM OY CV 0.00 14-18 04/09U	EUR	116,760.84	0.14
	<i>France</i>		4,051,008.89	5.02
500,000.00	ARCHER OBLIG CV 0.00 17-23 31/03U	EUR	743,040.50	0.92
500.00	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	173,288.00	0.21
200,000.00	MICHELIN CV 0.00 17-22 10/01U	USD	194,366.00	0.24
2,000.00	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	297,638.59	0.37
5,200.00	SAFRAN SA CV 0.00 16-20 31/12U	EUR	658,400.83	0.82
1,500.00	SEB SA CV 0.00 16-21 17/11U	EUR	347,322.78	0.43
200,000.00	TECHNIP SA CV 0.875 16-21 25/01S	EUR	283,327.02	0.35
400,000.00	TOTAL CV 0.50 15-22 02/12S	USD	438,682.00	0.54
2,361.00	UBISOFT CV 0.00 16-21 27/09U	EUR	265,732.09	0.33
1,350.00	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	456,775.08	0.57
200,000.00	VALEO CV 0.00 16-21 16/06U	USD	192,436.00	0.24
	<i>Germany</i>		3,404,237.61	4.22
250,000.00	BASF CV 0.925 17-23 09/03S	USD	238,472.50	0.30
600,000.00	BAYER AG CV 0.05 17-20 15/06A	EUR	798,492.11	0.99
100,000.00	FRESENIS REGS CV 0.00 14-19 24/09U	EUR	164,380.53	0.20
500,000.00	FRESENIUS MED CARE CV 1.125 14-20 31/01S	EUR	738,980.34	0.92
600,000.00	FRESENIUS REGS CV 0.00 17-24 31/01U	EUR	719,013.48	0.89
300,000.00	MTU AERO ENG. 0.125 16-23 17/05A	EUR	500,470.89	0.62
200,000.00	RAG STIFTUNG 0.00 17-23 16/03U	EUR	244,427.76	0.30
	<i>Hong Kong</i>		212,173.00	0.26
200,000.00	BAOSTEEL HONG KONG INV 0.00 15-18 01/12U	USD	212,173.00	0.26
	<i>Hungary</i>		840,692.05	1.04
700,000.00	MNV CV 3.375 13-19 02/04S	EUR	840,692.05	1.04
	<i>Italy</i>		1,287,890.55	1.60
200,000.00	ENI SPA CV 0.00 16-22 13/04U	EUR	247,610.50	0.31
600,000.00	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	693,910.00	0.86
300,000.00	SNAM CV 0.00 17-22 20/03U	EUR	346,370.05	0.43

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>			<i>11,294,476.86</i>	<i>14.00</i>
50,000,000.00	DAINIPPON SCREEN CV 0.0 18-22 10/06U	JPY	458,116.20	0.57
20,000,000.00	DAIO PAPER CV REGS 0.00 15-20 17/09U	JPY	195,660.14	0.24
30,000,000.00	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	275,243.48	0.34
10,000,000.00	IIDA GROUP HOLDINGS 0.00 15-20 18/06U	JPY	92,304.86	0.11
30,000,000.00	IWATANI CV REGS 0.00 15-20 22/10U	JPY	292,385.17	0.36
130,000,000.00	KANSAI PAINT CO 0.00 16-19 17/06U	JPY	1,195,679.37	1.48
20,000,000.00	KAWASAKI KISEN CV 0.00 13-18 26/09U	JPY	179,494.39	0.22
60,000,000.00	LIXIL GROUP CV 0.00 15-22 04/03U	JPY	542,797.71	0.67
70,000,000.00	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	657,932.89	0.82
70,000,000.00	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	647,830.87	0.80
20,000,000.00	NAGOYA RAILROAD CV 0.00 14-24 11/12U	JPY	198,373.09	0.25
50,000,000.00	NIPRO CORP CV 0.00 16-21 29/01U	JPY	481,715.70	0.60
30,000,000.00	SHIMIZU CORP 0.00 15-20 16/10A	JPY	292,241.63	0.36
40,000,000.00	SHIONOGI & CO 0.00 14-19 31/12U	JPY	501,690.87	0.62
83,000,000.00	SONY CORP CV 0.00 15-22 30/09U	JPY	965,558.12	1.20
40,000,000.00	SUZUKI MOTOR CV 0.00 16-23 31/03U	JPY	542,786.88	0.67
70,000,000.00	SUZUKI MOTOR CV REGS 0.00 16-21 31/03U	JPY	946,110.51	1.17
20,000,000.00	TAKASHIMAYA REGS CV 0.00 13-20 11/12U	JPY	182,083.66	0.23
10,000,000.00	TEIJIN LTD CV 0.00 14-18 10/12U	JPY	94,686.93	0.12
60,000,000.00	TERUMO CORP CV 0.00 14-21 06/12U	JPY	894,360.87	1.11
20,000,000.00	TERUMO CORP CV REGS 0.00 14-19 04/12U	JPY	297,657.15	0.37
50,000,000.00	TOPPAN PRINTING CO CV 0.00 13-19 19/12U	JPY	458,958.07	0.57
80,000,000.00	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	775,692.54	0.96
10,000,000.00	UNICHARM CORP CV 0.00 15-20 25/09U	JPY	125,115.76	0.16
<i>Luxembourg</i>			<i>750,619.65</i>	<i>0.93</i>
300,000.00	CITIGROUP GM FDG CV 0.50 16-23 04/08A	EUR	385,205.69	0.48
300,000.00	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	365,413.96	0.45
<i>Norway</i>			<i>150,438.24</i>	<i>0.19</i>
100,000.00	MARINE HARVEST CV 0.125 15-20 05/11S	EUR	150,438.24	0.19
<i>Singapore</i>			<i>1,279,274.73</i>	<i>1.59</i>
1,750,000.00	CAPITALAND CV 1.95 13-23 17/10S	SGD	1,279,274.73	1.59
<i>Spain</i>			<i>235,630.27</i>	<i>0.29</i>
200,000.00	CO ECONOMICA DELTA 1.00 16-23 01/12S	EUR	235,630.27	0.29
<i>Taiwan</i>			<i>460,150.00</i>	<i>0.57</i>
400,000.00	UNITED MICROELEC CV 0.00 15-20 18/05U	USD	460,150.00	0.57
<i>Thailand</i>			<i>359,696.48</i>	<i>0.45</i>
10,000,000.00	BANGKOK DUSIT MED CV 0.00 14-19 18/09U	THB	359,696.48	0.45
<i>The Netherlands</i>			<i>6,676,438.85</i>	<i>8.27</i>
700,000.00	ACS ACTIVIDADES CV 1.625 14-19 27/03Q	EUR	914,456.10	1.13
200,000.00	AIRBUS GROUP CV 0.00 15-22 01/07U	EUR	281,008.27	0.35
600,000.00	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	886,909.51	1.10
250,000.00	BRENTAG FINANCE CV 1.875 15-22 02/12S	USD	247,902.50	0.31
849,000.00	NXP SEMICONDUCTOR CV 1.00 14-19 01/12S	USD	1,022,013.47	1.27
1,000,000.00	SIMENS FIN NV 1.65 15-19 16/08S	USD	1,148,495.00	1.42
1,000,000.00	STMICROELECTRONICS 0.00 17-22 03/07A	USD	1,206,290.00	1.49
800,000.00	STMICROELECTRONICS 0.25 17-24 03/07S	USD	969,364.00	1.20
<i>United Arab Emirates</i>			<i>208,387.00</i>	<i>0.26</i>
200,000.00	DP WORLD CV 1.75 14-24 19/06S	USD	208,387.00	0.26
<i>United Kingdom</i>			<i>348,983.06</i>	<i>0.43</i>
200,000.00	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	348,983.06	0.43
<i>United States of America</i>			<i>20,982,304.68</i>	<i>26.00</i>
155,000.00	ADVANCED MICRO DEV CV 2.125 16-26 01/09S	USD	308,175.65	0.38
820,000.00	AKAMAI TECHNOLOGIE CV 0.00 14-15 15/02U	USD	823,263.60	1.02
465,000.00	AMERICAN RLTY CV 3.00 13-18 01/08S	USD	465,325.50	0.58
1,088,000.00	CITRIX SYS CV 0.50 15-19 15/04S	USD	1,589,785.60	1.98
2,471,000.00	DISH NETWORK CORP CV 3.375 16-26 15/08S	USD	2,391,433.80	2.97
295,000.00	DYCOM INDUSTRIES CV 0.75 15-21 15/09S	USD	342,710.35	0.42
160,000.00	EURONET WORLDWIDE 1.50 14-44 01/10S	USD	196,518.40	0.24
527,000.00	EXTRA SPACE STOR CV 3.125 15-35 01/10S	USD	615,580.79	0.76
579,000.00	ILLUMINA CV 0.00 14-19 15/06U	USD	683,558.72	0.85
300,000.00	ILLUMINA CV 0.50 15-21 15/06S	USD	396,228.00	0.49
400,000.00	IONIS PHARMACEUTICALS 1.00 14-21 15/11S	USD	392,732.00	0.49
489,000.00	JDS UNIPHASE CV 0.625 14-33 15/08S	USD	496,031.82	0.61
250,000.00	J2 GLOBAL CV 3.25 14-29 15/06S	USD	339,077.50	0.42

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
350,000.00	LIBERTY INTERACTIVE 1.75 16-46 30/09Q	USD	380,187.50	0.47
300,000.00	LUMENTUM HOLDINGS CV 0.25 17-24 15/03S	USD	356,143.50	0.44
241,000.00	MICROCHIP TEC CV 1.625 15-25 15/02S	USD	424,322.67	0.53
710,000.00	MICROCHIP TECH CV 1.625 17-27 15/02S	USD	834,523.35	1.03
200,000.00	NATIONAL GRIDS CV 0.90 15-20 02/11S	GBP	259,300.80	0.32
450,000.00	NEUROCRINE BIOSC. RCV 2.25 17-24 02/05S	USD	652,846.50	0.81
374,000.00	NUVASIVE INC 2.25 16-21 15/03S	USD	406,276.20	0.50
807,000.00	ON SEMICONDUCTOR CV 1.00 15-20 01/12S	USD	1,060,934.66	1.31
350,000.00	PALO ALTO NETWORKS 0.00 14-19 01/07U	USD	652,477.00	0.81
445,000.00	PRICELINE GROUP CV 0.90 15-21 15/09A	USD	533,279.10	0.66
258,000.00	RED HAT INC CV 0.25 14-19 01/10S	USD	470,042.46	0.58
260,000.00	ROYAL GOLD CV 2.875 12-19 15/06S	USD	276,255.20	0.34
770,000.00	SERVICENOW INC CV 0.00 17-22 01/06U	USD	1,042,826.40	1.29
100,000.00	SQUARE INC CV 0.375 17-22 01/03S	USD	270,009.50	0.33
1,025,000.00	TESLA MOTORS CV 0.25 14-19 01/03S	USD	1,135,515.50	1.42
430,000.00	TESLA MOTORS INC CV 1.25 14-21 01/03S	USD	487,202.90	0.60
1,060,000.00	WORKDAY 144A CV 0.25 17-22 01/10S	USD	1,114,992.80	1.38
261,000.00	WRIGHT MEDICAL GR 2.00 15-20 15/02S	USD	281,996.15	0.35
956,000.00	YAHOO CV 0.00 13-18 01/12U	USD	1,302,750.76	1.62
	<b>Floating rate notes</b>		<b>301,212.00</b>	<b>0.37</b>
	<i>Japan</i>		<i>301,212.00</i>	<i>0.37</i>
300,000.00	SHIZUOKA BK LTD CV FL.R 18-23 25/01Q	USD	301,212.00	0.37
	<b>Other transferable securities</b>		<b>3,876,321.01</b>	<b>4.80</b>
	<b>Bonds and money market instruments</b>		<b>586,598.55</b>	<b>0.73</b>
	<i>Japan</i>		<i>586,598.55</i>	<i>0.73</i>
20,000,000.00	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	220,410.74	0.27
40,000,000.00	HIS CO 0.00 17-24 15/11U	JPY	366,187.81	0.46
	<b>Convertible bonds</b>		<b>3,289,722.46</b>	<b>4.07</b>
	<i>Cayman Islands</i>		<i>457,944.00</i>	<i>0.57</i>
400,000.00	CHINA LODGING GRP LTD 0.375 17-22 01/11S	USD	457,944.00	0.57
	<i>France</i>		<i>386,894.76</i>	<i>0.48</i>
10,397.00	ELIS SA CONV 0.00 17-23 06/10U	EUR	386,894.76	0.48
	<i>Japan</i>		<i>1,309,916.70</i>	<i>1.61</i>
20,000,000.00	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	184,308.19	0.23
30,000,000.00	K S DENKI CORP CV 0.00 14-19 20/12U	JPY	347,760.51	0.42
30,000,000.00	KANDENKO CV 0.00 16-21 31/03U	JPY	312,680.84	0.39
50,000,000.00	NIPPON MILLS CV 0.0 18-25 20/06U	JPY	465,167.16	0.57
	<i>Singapore</i>		<i>392,074.00</i>	<i>0.49</i>
400,000.00	VALIN MINING INVEST 0.00 16-21 15/11U	USD	392,074.00	0.49
	<i>United States of America</i>		<i>742,893.00</i>	<i>0.92</i>
400,000.00	GLENCORE FDING 0.00 18-25 20/03U	USD	391,746.00	0.48
300,000.00	IAC INTERACTIVE CV 0.875 17-22 01/10S	USD	351,147.00	0.44
	<b>Shares/Units of UCITS/UCI</b>		<b>7,746,317.45</b>	<b>9.60</b>
	<b>Shares/Units in investment funds</b>		<b>7,746,317.45</b>	<b>9.60</b>
	<i>France</i>		<i>7,746,317.45</i>	<i>9.60</i>
39.00	NATIXIS CONVERTIBLES EUE FCP -C- 4 DEC	EUR	7,746,317.45	9.60
	<b>Total securities portfolio</b>		<b>74,658,085.81</b>	<b>92.53</b>

# Natixis AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in USD*

Income		<b>608,157.84</b>
Net dividends	Note 2i)	16,454.34
Net interest on bonds	Note 2i)	513,468.44
Bank interest on cash account		56,866.40
Bank interest on time deposits		1,063.92
Securities lending income, net	Note 2l), 10	12,504.52
Income on repurchase transactions	Note 2l), 11, 12	7,800.22
Expenses		<b>711,266.66</b>
Management fees	Note 3	561,850.79
Taxe d'abonnement	Note 5	7,849.29
Administration fees	Note 3	80,143.93
Bank interest on overdrafts		11,981.33
Transaction fees	Note 2k)	46,255.62
Expenses on repurchase and reverse repurchase transactions		2,941.17
Other expenses		244.53
Net loss from investments		<b>-103,108.82</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	1,474,179.59
- forward foreign exchange contracts		-62,115.63
- foreign exchange		115,447.10
Net realised profit		<b>1,424,402.24</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		326,602.09
- forward foreign exchange contracts		266,361.33
Increase in net assets as a result of operations		<b>2,017,365.66</b>
Subscription capitalisation shares		24,860,587.76
Redemption capitalisation shares		-19,773,769.81
Increase in net assets		<b>7,104,183.61</b>
Net assets at the beginning of the year		<b>73,582,811.39</b>
Net assets at the end of the year		<b>80,686,995.00</b>

*Natixis AM Funds*

**- Ostrum Multi Asset Global Income (formerly Natixis  
Multi Asset Global Income)**



Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in USD*

Assets			<b>100,309,642.58</b>
Securities portfolio at market value	Note 2a)		94,703,366.31
<i>Cost price</i>			97,662,730.25
<i>Unrealised loss on the securities portfolio</i>			-2,959,363.94
Cash at banks and liquidities			3,854,154.67
Interest receivable			964,382.31
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)		162,952.05
Net unrealised appreciation on swaps	Note 2e), 7, 8, 9		624,787.24
Liabilities			<b>1,670,040.91</b>
Bank overdrafts			112,185.61
Brokers payable			1,231,806.26
Net unrealised depreciation on financial futures	Note 2c)		201,969.74
Accrued expenses			38,105.61
Other liabilities			85,973.69
Net asset value			<b>98,639,601.67</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class I (H-EUR) (**) Capitalisation shares	0.00	250,190.51	36,895.13	213,295.38
Class R (H-EUR) (***) Capitalisation shares	0.00	124,773.15	18,784.36	105,988.79
Class SI (USD) Capitalisation shares	900,000.00	0.00	344,886.20	555,113.80
Class I (H-EUR) (*) Distribution shares	0.00	65,101.21	1,392.09	63,709.12

# Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

## Key figures

Year ending as at: **30/06/18** **30/06/17**

Total Net Assets	USD	98,639,601.67	89,914,338.64
<b>Class I (H-EUR) (*)</b>		EUR	EUR
<b>Distribution shares</b>			
Number of shares		63,709.12	0.00
Net asset value per share		96.24	0.00
Dividend per share		0.66	0.00
<b>Class I (H-EUR) (**)</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		213,295.38	0.00
Net asset value per share		96.60	0.00
<b>Class R (H-EUR) (***)</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		105,988.79	0.00
Net asset value per share		96.19	0.00
<b>Class SI (USD)</b>		USD	USD
<b>Capitalisation shares</b>			
Number of shares		555,113.80	900,000.00
Net asset value per share		100.01	99.90

(\*) Launched on 28/09/17

(\*\*) Launched on 26/09/17

(\*\*\*) Launched on 14/12/17

# Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			82,899,396.16	84.04
<b>Bonds and money market instruments</b>			<b>80,637,704.12</b>	<b>81.75</b>
<i>Argentina</i>				
600,000.00	ARGENTINA 5.625 17-22 26/01S	USD	563,343.00	0.57
<i>Australia</i>				
400,000.00	NATL AUSTRALIAN BANK 0.25 17-22 28/03A	EUR	470,083.65	0.48
<i>Austria</i>				
400,000.00	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	608,329.75	0.62
100,000.00	WIENERBERGER 4.00 13-20 17/04A	EUR	483,991.51	0.49
<i>Belgium</i>				
500,000.00	KBC GROUP NV 0.75 17-22 01/03M	EUR	124,338.24	0.13
<i>Bermuda</i>				
200,000.00	BACARDI 2.75 13-23 03/07A	EUR	585,123.52	0.59
<i>Brazil</i>				
600,000.00	BRAZIL 4.875 10-21 22/01S	USD	249,556.81	0.25
<i>British Virgin Islands</i>				
1,000,000.00	SINOPEC GR OVER REGS 3.90 12-22 17/05S	USD	609,090.00	0.62
<i>Canada</i>				
400,000.00	COTT FINANCE CORP 5.50 16-24 01/07S	EUR	1,007,870.00	1.02
400,000.00	ROYAL BANK CANADA 0.875 15-22 17/06A	EUR	974,691.76	0.99
<i>Chile</i>				
400,000.00	CNDCC REGS 3.00 12-22 17/07S	USD	493,383.28	0.50
<i>Colombia</i>				
300,000.00	COLOMBIA 4.375 11-21 12/07S	USD	481,308.48	0.49
<i>Costa Rica</i>				
400,000.00	ICE REGS 6.95 11-21 10/11S	USD	389,610.00	0.39
<i>Croatia</i>				
300,000.00	CROATIA REGS 6.375 11-21 24/03S	USD	389,610.00	0.39
<i>Dominican Republic</i>				
500,000.00	DOMINICAN REPUBLIC 7.50 10-21 06/05S	USD	307,168.50	0.31
<i>Egypt</i>				
700,000.00	EGYPT 6.125 17-22 31/01S	USD	307,168.50	0.31
<i>Finland</i>				
400,000.00	OP MORTGAGE BANK 0.25 17-24 13/03A	EUR	416,000.00	0.42
<i>France</i>				
200,000.00	AUCHAN 2.25 13-23 06/04A	EUR	318,381.00	0.32
400,000.00	AXA BANK EUROPE SCF 0.125 17-22 14/03A	EUR	318,381.00	0.32
437,400.00	BISOHO SAS REG SHS 5.875 16-23 01/05S	EUR	527,087.50	0.53
400,000.00	CA HOME LOAN SFH 0.75 17-27 05/05A	EUR	527,087.50	0.53
250,000.00	CARREFOUR SA 0.75 16-24 26/04A	EUR	690,697.00	0.70
400,000.00	CM CIC HOME LOAN EMTN 0.50 15-22 21/01A	EUR	690,697.00	0.70
300,000.00	FAURECIA 3.625 16-23 15/06S	EUR	466,195.71	0.47
400,000.00	MERCIALYS SA 1.8 18-26 27/02A	EUR	466,195.71	0.47
400,000.00	ORANO EMTN 4.375 09-19 06/11A	EUR	6,167,764.80	6.25
100,000.00	RALLYE 5.00 12-18 15/10A	EUR	251,903.58	0.26
300,000.00	RALLYE EMTN 4.25 13-19 11/03A	EUR	469,278.04	0.48
200,000.00	RCI BANQUE 1.00 16-23 17/05S	EUR	469,278.04	0.48
500,000.00	SFR GROUP REGS 5.375 14-22 15/05S	EUR	540,574.28	0.54
100,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	467,062.03	0.47
400,000.00	SOCIETE GENERALE S 0.50 17-25 02/06A	EUR	288,513.28	0.29
400,000.00	VALLOUREC SA 3.25 12-19 02/08A	EUR	476,178.26	0.48
<i>Georgia</i>				
200,000.00	GEORG RAILWAY REGS 7.75 12-22 11/07S	USD	476,178.26	0.48
200,000.00	GEORGIA 6.875 11-21 12/04S	USD	363,976.12	0.37
<i>Germany</i>				
400,000.00	APO BANK 0.75 17-27 05/10A	EUR	464,451.39	0.47
400,000.00	COMMERZBANK AG 0.05 16-24 11/07A	EUR	489,754.54	0.50
400,000.00	DEUTSCHE BANK 0.50 16-26 09/06A	EUR	115,833.22	0.12
400,000.00	DEUTSCHE BANK AG 1.125 15-25 17/03A	EUR	327,266.60	0.33
200,000.00	DEUTSCHE BANK AG 1.25 14-21 08/09U	EUR	234,946.08	0.24
400,000.00	KIRK BEAUTY ZERO REGS 6.25 15-22 15/07S	EUR	600,631.51	0.60
400,000.00	THYSSENKRUPP 3.125 14-19 25/10A	EUR	129,742.24	0.13
			468,944.12	0.48
			478,709.51	0.49
			424,145.00	0.43
			210,889.00	0.21
			213,256.00	0.22
			3,116,382.43	3.16
			469,763.74	0.48
			460,670.86	0.47
			464,759.63	0.47
			432,740.73	0.44
			231,793.71	0.23
			459,989.01	0.47
			480,958.21	0.48

# Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000.00	VOLKSWAGEN FIN SER 0.875 18-23 12/04A	EUR	115,706.54	0.12
	<i>Hungary</i>		856,092.00	0.87
800,000.00	HUNGARY (REPUBLIC OF) 6.375 11-21 29/03A	USD	856,092.00	0.87
	<i>India</i>		585,819.00	0.59
600,000.00	EXPORT-IMPORT BK I 3.125 16-21 20/07S	USD	585,819.00	0.59
	<i>Indonesia</i>		617,829.00	0.63
300,000.00	PERTAMINA REG S 4.875 12-22 03/05S	USD	304,842.00	0.31
300,000.00	PERUSAHAAN PERSEROAN 5.50 11-21 22/11S	USD	312,987.00	0.32
	<i>Ireland</i>		411,722.00	0.42
400,000.00	VNESHECONOMBANK(VEB) 6.025 12-22 05/07S	USD	411,722.00	0.42
	<i>Italy</i>		1,614,440.27	1.64
400,000.00	INTESA SAN PAOLO 0.625 16-23 23/03A	EUR	468,150.19	0.47
400,000.00	INTESA SAN PAOLO 3.50 14-22 17/01A	EUR	501,822.33	0.51
400,000.00	UNICREDIT 3.00 14-24 31/01A	EUR	525,339.12	0.54
100,000.00	UNICREDIT SPA 2.00 16-23 04/03A	EUR	119,128.63	0.12
	<i>Japan</i>		361,722.17	0.37
300,000.00	SOFTBANK GROUP 4.0000 18-23 20/04S	EUR	361,722.17	0.37
	<i>Lebanon</i>		797,563.50	0.81
700,000.00	LEBANESE REPU OF 6.10 10-22 04/10S	USD	605,321.50	0.62
200,000.00	LIBAN EMTN 8.25 06-21 12/04S	USD	192,242.00	0.19
	<i>Lithuania</i>		772,845.50	0.78
700,000.00	REPUBLIC OF LITHUANIA 6.625 12-22 01/02S	USD	772,845.50	0.78
	<i>Luxembourg</i>		1,207,702.45	1.22
300,000.00	DUFYR FINANCE SCA REGS4.50 15-23 01/08S	EUR	362,596.08	0.36
300,000.00	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	343,487.37	0.35
300,000.00	MALLINCKROTT INTL 4.875 15-20 15/04S	USD	295,860.00	0.30
200,000.00	TI CAPITAL 7.175 09-19 18/06S	USD	205,759.00	0.21
	<i>Malaysia</i>		345,049.50	0.35
300,000.00	PETRONAS CAPITAL REGS 7.875 02-22 22/05S	USD	345,049.50	0.35
	<i>Mexico</i>		901,984.50	0.91
600,000.00	MEXICAN STATES 25 3.625 12-22 15/03S	USD	599,139.00	0.60
300,000.00	PEMEX 4.875 12-22 24/01S	USD	302,845.50	0.31
	<i>Mongolia</i>		281,214.00	0.29
300,000.00	MONGOLIE EMTN REGS 2 5.125 12-22 05/12S	USD	281,214.00	0.29
	<i>Morocco</i>		299,623.50	0.30
300,000.00	MAROC REGS 4.25 12-22 11/12S	USD	299,623.50	0.30
	<i>Namibia</i>		201,882.00	0.20
200,000.00	REPUBLIC NAMIBIA 5.50 11-21 03/11S	USD	201,882.00	0.20
	<i>Norway</i>		479,445.07	0.49
400,000.00	SR BOLIGKREDITT 0.75 16-23 18/01A	EUR	479,445.07	0.49
	<i>Oman</i>		576,801.00	0.58
600,000.00	OMAN REGS 3.875 17-27 08/03S	USD	576,801.00	0.58
	<i>Poland</i>		950,256.00	0.96
900,000.00	POLAND 5.00 11-22 23/03S	USD	950,256.00	0.96
	<i>Romania</i>		436,576.00	0.44
400,000.00	ROMANIA 6.75 12-22 07/02S	USD	436,576.00	0.44
	<i>Russia</i>		611,376.00	0.62
600,000.00	RUSSIE (FED OF) REGS 4.50 12-22 04/04S	USD	611,376.00	0.62
	<i>Senegal</i>		216,007.00	0.22
200,000.00	SENEGAL (REP OF) 8.75 11-21 13/05S	USD	216,007.00	0.22
	<i>Serbia</i>		655,647.00	0.66
600,000.00	SERBIA REGS 7.25 11-21 28/09S	USD	655,647.00	0.66
	<i>South Africa</i>		596,810.00	0.61
200,000.00	AFRIQUE DU SUD 5.875 07-31 30/05A	USD	209,608.00	0.21
400,000.00	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	387,202.00	0.40
	<i>Spain</i>		1,945,708.64	1.97
300,000.00	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	342,483.86	0.35
300,000.00	BANCO SABADELL 6.25 10-20 26/04A	EUR	382,647.00	0.39
400,000.00	BANCO SABADELL SA 0.125 16-23 20/10A	EUR	459,374.88	0.46
300,000.00	CAIXABANK 2.625 14-24 21/03A	EUR	393,230.25	0.40
300,000.00	KUTXABANK SA 1.75 14-21 27/05A	EUR	367,972.65	0.37
	<i>Sri Lanka</i>		895,717.00	0.91
500,000.00	SRI LANKA 5.875 12-22 25/07S	USD	492,165.00	0.50

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
400,000.00	SRI LANKA REGS 6.25 11-21 27/07S	USD	403,552.00	0.41
	<i>Sweden</i>			
400,000.00	SEB REGS 0.625 15-23 30/01A	EUR	915,605.08	0.93
360,000.00	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	477,324.79	0.49
	<i>Switzerland</i>			
700,000.00	SUISSE CONFEDERATION 1.50 13-25 24/07A	CHF	438,280.29	0.44
190,000.00	SUISSE CONFEDERATION 2.00 10-21 28/04A	CHF	9,836,598.79	9.97
1,500,000.00	SUISSE CONFEDERATION 3.25 07-27 27/06A	CHF	795,558.41	0.81
800,000.00	SWITZERLAND 0.00 16-29 22/06U	CHF	206,165.35	0.21
1,450,000.00	SWITZERLAND 1.25 14-26 28/05A	CHF	1,978,754.80	2.02
1,420,000.00	SWITZERLAND 4.00 98-23 11/02A	CHF	810,657.45	0.82
669,000.00	SWITZERLAND 4.00 99-49 06/01A	CHF	1,631,901.51	1.65
946,000.00	SWITZERLAND (CONFED.) 4.00 98-28 08/04A	CHF	1,731,046.28	1.75
	<i>The Netherlands</i>			
200,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	EUR	1,346,318.24	1.36
500,000.00	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1,336,196.75	1.35
400,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	2,106,174.40	2.14
200,000.00	IBERDROLA 1.875 14-24 08/10A	EUR	270,744.34	0.27
300,000.00	ING BANK NV 3.375 12-22 10/01A	EUR	560,175.89	0.57
200,000.00	VW INTL FINANCE 1.125 17-23 02/10A	EUR	401,026.00	0.41
	<i>The Netherlands Antilles</i>			
300,000.00	TEVA PHARMA 0.375 16-20 25/07A	EUR	342,009.25	0.35
	<i>Turkey</i>			
800,000.00	TURKEY 5.125 11-22 25/03S	USD	776,404.00	0.79
	<i>Ukraine</i>			
600,000.00	MIN FIN UKRAINE REGS 7.75 15-21 01/09S	USD	984,989.00	1.00
400,000.00	MIN FIN UKRAINE REGS 7.75 15-22 01/09S	USD	593,223.00	0.60
	<i>United Kingdom</i>			
325,000.00	BARCLAYS PLC 0.625 17-23 14/11A	EUR	391,766.00	0.40
400,000.00	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	3,694,472.12	3.75
300,000.00	GSK CAPITAL 1.375 14-24 02/12A	EUR	367,808.32	0.37
500,000.00	JAGUAR LAND ROV REGS 4.125 13-18 15/12S	USD	473,156.64	0.48
300,000.00	LLOYDS BANK GRP 0.75 16-21 09/11A	EUR	365,781.74	0.37
400,000.00	LLOYDS BANK PLC 0.625 15-22 14/09A	EUR	502,290.00	0.51
300,000.00	SYNLAB BONDCO PLC 6.25 15-22 01/07S	EUR	354,962.06	0.36
200,000.00	TESCO CORP 1.375 14-19 01/07A	EUR	476,652.29	0.48
450,000.00	VODAFONE GROUP 2.20 16-26 25/08A	EUR	360,841.25	0.37
	<i>United States of America</i>			
600,000.00	AMERICAN AIRLINES GRP 5.50 14-19 01/10S	USD	236,449.89	0.24
500,000.00	CENTURYLINK 5.625 13-20 01/04S	USD	556,529.93	0.57
300,000.00	DAVITA 5.75 12-22 15/08S	USD	27,302,583.95	27.69
500,000.00	DISH DBS CORPORATION 5.125 13-20 01/05S	USD	610,326.00	0.62
300,000.00	FRONTIER COMMUNICATIONS 8.125 09-18 01/10S	USD	507,067.50	0.51
400,000.00	HCA INC 6.50 11-20 15/02S	USD	305,848.50	0.31
500,000.00	HUNTSMAN INTL 4.875 12-20 15/11S	USD	496,325.00	0.50
200,000.00	ISTAR INC 5.00 14-19 01/07S	USD	302,806.50	0.31
300,000.00	KINDRED HEALTHCARE 8.00 15-18 02/07S	USD	416,622.00	0.42
600,000.00	LENNAR CORP 4.50 14-19 15/06S	USD	509,332.50	0.52
400,000.00	LIMITED BRANDS 7.00 10-20 01/05S	USD	199,967.00	0.20
400,000.00	MGM RESORT 5.25 13-20 31/03S	USD	322,782.00	0.33
300,000.00	ROCKIES EXP PIPELINE 6.00 13-19 15/01S	USD	604,764.00	0.61
600,000.00	SPRINT NEXTEL GLB 7.00 12-20 15/08S	USD	423,712.00	0.43
400,000.00	TARGA RESOURCES PA 4.125 14-19 15/11S	USD	407,962.00	0.41
300,000.00	TENET HEALTHCARE 6.00 13-20 01/10S	USD	304,015.50	0.31
186,000.00	TESORO 6.25 16-22 15/10S	USD	622,020.00	0.63
500,000.00	TOLL BROS FINANCE COR 4.00 13-18 31/12S	USD	400,514.00	0.41
3,000,000.00	US T NOTES 2.125 16-23 30/11S	USD	310,177.50	0.31
1,320,000.00	US TREASURY N/B 2.00 15-25 15/02S	USD	193,202.85	0.20
600,000.00	US TREASURY N/B 2.25 17-27 15/08S	USD	502,022.50	0.51
3,400,000.00	US TREASURY NT F-2020 2.625 10-20 15/11S	USD	2,904,029.55	2.94
3,020,000.00	USA T NOTES 2.25 14-24 15/11S	USD	1,255,408.39	1.27
678,800.00	USA TREASURY BONDS 3.75 13-43 15/11S	USD	570,881.40	0.58
2,800,000.00	USA TREASURY NOTES 1.375 17-20 15/02S	USD	3,403,477.42	3.46
350,000.00	USA TREASURY NOTES 1.50 14-19 30/11S	USD	2,922,037.87	2.97
1,525,800.00	USA TREASURY NOTES 2.00 11-21 15/11S	USD	770,837.00	0.78
			2,750,423.37	2.79
			345,316.05	0.35
			1,493,855.83	1.51

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,700,000.00	USA TREASURY NOTES 5.25 98-28 15/11S	USD	3,275,422.57	3.33
170,000.00	ZF NA CAPITAL REGS 4.00 15-20 29/04S	USD	171,427.15	0.17
	<i>Zambia</i>		167,514.00	0.17
200,000.00	ZAMBIA REGS 5.375 12-22 20/09S	USD	167,514.00	0.17
	<b>Floating rate notes</b>		<b>2,261,692.04</b>	<b>2.29</b>
	<i>France</i>		1,406,451.75	1.42
400,000.00	BPCE SA FL.R 18-23 23/03Q	EUR	460,360.30	0.47
400,000.00	CASINO GUICHARD FL.R 14-24 07/03A	EUR	467,134.42	0.47
400,000.00	SOLVAY FIN SUB FL.R 13-XX 12/05A	EUR	478,957.03	0.48
	<i>The Netherlands</i>		855,240.29	0.87
400,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	501,061.08	0.51
300,000.00	KPN FL.R 13-XX 14/09A	EUR	354,179.21	0.36
	Other transferable securities		2,864,286.15	2.90
	<b>Bonds and money market instruments</b>		<b>2,423,372.57</b>	<b>2.45</b>
	<i>Ecuador</i>		617,004.00	0.63
600,000.00	ECUADOR REGS 7.95 16-22 28/03S	USD	617,004.00	0.63
	<i>France</i>		988,897.92	0.99
300,000.00	BPCE SA 1.125 17-23 18/01A	EUR	351,638.03	0.35
100,000.00	CNP ASSURANCES 4.75 18-99 27/06S	EUR	115,467.78	0.12
400,000.00	LA BANQUE POST HOME 2.375 14-24 15/01A	EUR	521,792.11	0.52
	<i>Portugal</i>		471,279.23	0.48
400,000.00	CAIXA ECO 0.875 17-22 17/10A	EUR	471,279.23	0.48
	<i>The Netherlands</i>		346,191.42	0.35
300,000.00	EDP FINANCE BV 1.625 18-26 26/01A	EUR	346,191.42	0.35
	<b>Floating rate notes</b>		<b>440,913.58</b>	<b>0.45</b>
	<i>Italy</i>		440,913.58	0.45
400,000.00	ENEL 2.5 18-78 24/05A	EUR	440,913.58	0.45
	Shares/Units of UCITS/UCI		8,939,684.00	9.06
	<b>Shares/Units in investment funds</b>		<b>8,939,684.00</b>	<b>9.06</b>
	<i>Ireland</i>		3,544,125.00	3.59
750,000.00	ISHS MRT BCK USD ETF	USD	3,544,125.00	3.59
	<i>Luxembourg</i>		5,395,559.00	5.47
49,660.00	NATIXIS GLOBAL CV BONDS IA (USD)	USD	5,395,559.00	5.47
	<b>Total securities portfolio</b>		<b>94,703,366.31</b>	<b>96.01</b>

# Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in USD*

Income		<b>3,803,977.63</b>
Net dividends	Note 2i)	148,130.63
Net interest on bonds	Note 2i)	2,741,392.02
Bank interest on cash account		63,596.95
Bank interest on time deposits		412.26
Interest on swaps		850,445.77
Expenses		<b>1,462,699.89</b>
Management fees	Note 3	274,585.71
Taxe d'abonnement	Note 5	13,810.64
Administration fees	Note 3	107,446.13
Bank interest on overdrafts		7,180.49
Transaction fees	Note 2k)	131,920.58
Interest on swaps		919,357.87
Other expenses		8,398.47
Net income from investments		<b>2,341,277.74</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-589,095.64
- options		0.78
- forward foreign exchange contracts		-1,056,500.32
- financial futures		-843,517.70
- swaps		168,213.17
- foreign exchange		823,534.63
Net realised profit		<b>843,912.66</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-2,868,505.30
- forward foreign exchange contracts		618,759.98
- financial futures		-262,494.59
- swaps		331,106.21
Decrease in net assets as a result of operations		<b>-1,337,221.04</b>
Dividends paid	Note 6	-49,498.11
Subscription capitalisation shares		44,200,859.66
Subscription distribution shares		7,641,954.24
Redemption capitalisation shares		-41,565,556.91
Redemption distribution shares		-165,274.81
Increase in net assets		<b>8,725,263.03</b>
Net assets at the beginning of the year		<b>89,914,338.64</b>
Net assets at the end of the year		<b>98,639,601.67</b>

*Natixis AM Funds*  
**- Natixis Global Currency**



## Natixis AM Funds - Natixis Global Currency

Changes in number of shares outstanding from 01/07/17 to 22/01/18

	<b>Shares outstanding as at 01/07/17</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 22/01/18</b>
Class I (EUR) Capitalisation shares	2,470.19	1,334.63	3,804.82	0.00
Class R (EUR) Capitalisation shares	1.00	0.00	1.00	0.00

### Key figures

	<i>Year ending as at:</i>	<b>22/01/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	0.00	25,111,528.79	22,643,819.65
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		0.00	2,470.19	2,220.04
Net asset value per share		0.00	10,165.42	10,199.28
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		0.00	1.00	1.00
Net asset value per share		0.00	982.56	991.89

# Natixis AM Funds - Natixis Global Currency

Statement of Operations and Changes in Net Assets from 01/07/17 to 22/01/18

*Expressed in EUR*

Income		<b>66,735.08</b>
Net interest on bonds	Note 2i)	65,875.19
Bank interest on cash account		859.89
Expenses		<b>101,177.84</b>
Management fees	Note 3	57,882.61
Taxe d'abonnement	Note 5	1,355.33
Administration fees	Note 3	17,466.45
Bank interest on overdrafts		8,925.92
Legal fees		10,000.00
Transaction fees	Note 2k)	5,542.90
Other expenses		4.63
Net loss from investments		<b>-34,442.76</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-200,841.71
- forward foreign exchange contracts		-66,298.59
- financial futures		-51,843.51
- foreign exchange		-8,151.49
Net realised loss		<b>-361,578.06</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		104,349.54
- forward foreign exchange contracts		45,148.21
- financial futures		15,970.36
Decrease in net assets as a result of operations		<b>-196,109.95</b>
Subscription capitalisation shares		13,583,696.48
Redemption capitalisation shares		-38,499,115.32
Decrease in net assets		<b>-25,111,528.79</b>
Net assets at the beginning of the year		<b>25,111,528.79</b>
Net assets at the end of the year		<b>0.00</b>

*Natixis AM Funds*  
**- H2O Lux MultiBonds**

# Natixis AM Funds - H2O Lux MultiBonds

## Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets			<b>8,600,294.90</b>
Securities portfolio at market value	Note 2a)		7,690,382.61
<i>Cost price</i>			6,111,719.80
<i>Unrealised profit on the securities portfolio</i>			1,578,662.81
Cash at banks and liquidities			909,912.29
Liabilities			<b>578,390.37</b>
Accrued expenses			578,390.37
Net asset value			<b>8,021,904.53</b>

### Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class I (EUR) Capitalisation shares	5,314.00	23,819.00	18,658.00	10,475.00
Class R (EUR) Distribution shares	41,413.00	7,199.40	15,742.40	32,870.00
Class R (EUR) Capitalisation shares	8,640.00	7,090.00	1,640.00	14,090.00

### Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	8,021,904.53	6,187,361.33
<b>Class I (EUR)</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		10,475.00	5,314.00
Net asset value per share		144.68	115.55
<b>Class R (EUR)</b>		EUR	EUR
<b>Distribution shares</b>			
Number of shares		32,870.00	41,413.00
Net asset value per share		137.98	111.14
<b>Class R (EUR)</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		14,090.00	8,640.00
Net asset value per share		139.88	112.31

# Natixis AM Funds - H2O Lux MultiBonds

Securities portfolio as at 30/06/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCI			7,690,382.61	95.87
	<b>Shares/Units in investment funds</b>		<b>7,690,382.61</b>	<b>95.87</b>
	<i>United Kingdom</i>		<i>7,690,382.61</i>	<i>95.87</i>
50,980.33	H2O MULTIBONDS-EUR MD- 4 DEC	EUR	7,690,382.61	95.87
<b>Total securities portfolio</b>			<b>7,690,382.61</b>	<b>95.87</b>

## Natixis AM Funds - H2O Lux MultiBonds

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>467,406.83</b>
Net dividends	Note 2i)	467,406.83
Expenses		<b>666,253.19</b>
Management fees	Note 3	75,133.65
Taxe d'abonnement	Note 5	3,623.99
Administration fees	Note 3	14,810.82
Performance fee	Note 4	570,505.64
Bank interest on overdrafts		2,179.09
Net loss from investments		<b>-198,846.36</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	1,023,768.59
Net realised profit		<b>824,922.23</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,063,775.96
Increase in net assets as a result of operations		<b>1,888,698.19</b>
Dividends paid	Note 6	-19,875.84
Subscription capitalisation shares		3,993,531.81
Subscription distribution shares		834,416.54
Redemption capitalisation shares		-2,724,288.39
Redemption distribution shares		-2,137,939.11
Increase in net assets		<b>1,834,543.20</b>
Net assets at the beginning of the year		<b>6,187,361.33</b>
Net assets at the end of the year		<b>8,021,904.53</b>

*Natixis AM Funds*  
**- H2O Lux Allegro**

Natixis AM Funds - H2O Lux Allegro  
**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets		<b>30,962,247.41</b>
Securities portfolio at market value	Note 2a)	28,997,279.16
<i>Cost price</i>		25,000,009.90
<i>Unrealised profit on the securities portfolio</i>		3,997,269.26
Cash at banks and liquidities		1,619,384.96
Brokers receivable		62,248.01
Subscriptions receivable		283,335.28
Liabilities		<b>1,182,891.40</b>
Brokers payable		270,742.16
Redemptions payable		63,088.00
Accrued expenses		849,061.24
Net asset value		<b>29,779,356.01</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class I (EUR) Capitalisation shares	3,550.00	121,879.17	43,182.00	82,247.17
Class R (EUR) Capitalisation shares	1,233.10	104,175.82	1,907.49	103,501.43

Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	29,779,356.01	591,995.35
<b>Class I (EUR)</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		82,247.17	3,550.00
Net asset value per share		158.50	122.94
<b>Class R (EUR)</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		103,501.43	1,233.10
Net asset value per share		161.76	126.13



# Natixis AM Funds - H2O Lux Allegro

## Securities portfolio as at 30/06/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCI			28,997,279.16	97.37
	<b>Shares/Units in investment funds</b>		<b>28,997,279.16</b>	<b>97.37</b>
	<i>United Kingdom</i>		<i>28,997,279.16</i>	<i>97.37</i>
161,481.76	H2O ALLEGRO -EUR MD- 4 DEC	EUR	28,997,279.16	97.37
<b>Total securities portfolio</b>			<b>28,997,279.16</b>	<b>97.37</b>

## Natixis AM Funds - H2O Lux Allegro

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>185,292.83</b>
Net dividends	Note 2i)	185,292.83
Expenses		<b>956,148.87</b>
Management fees	Note 3	106,331.23
Taxe d'abonnement	Note 5	4,674.62
Administration fees	Note 3	18,645.14
Performance fee	Note 4	822,961.12
Bank interest on overdrafts		3,536.76
Net loss from investments		<b>-770,856.04</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-31,056.07
Net realised loss		<b>-801,912.11</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		3,903,276.69
Increase in net assets as a result of operations		<b>3,101,364.58</b>
Subscription capitalisation shares		31,919,815.38
Redemption capitalisation shares		-5,833,819.30
Increase in net assets		<b>29,187,360.66</b>
Net assets at the beginning of the year		<b>591,995.35</b>
Net assets at the end of the year		<b>29,779,356.01</b>

*Natixis AM Funds*

**- Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)**

Natixis AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets		<b>81,928,397.35</b>
Securities portfolio at market value	Note 2a)	80,317,621.07
<i>Cost price</i>		84,909,287.68
<i>Unrealised loss on the securities portfolio</i>		-4,591,666.61
Cash at banks and liquidities		829,851.32
Interest receivable		2,057.79
Brokers receivable		748,933.98
Subscriptions receivable		1,701.15
Dividends receivable		28,232.04
Liabilities		<b>905,033.68</b>
Brokers payable		782,584.71
Redemptions payable		41,755.44
Accrued expenses		80,693.53
Net asset value		<b>81,023,363.67</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	<b>Shares outstanding as at 01/07/17</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/18</b>
Class M (EUR) Distribution shares	318.30	13.41	52.05	279.66
Class I (EUR) Capitalisation shares	1,316.21	56.26	146.69	1,225.78
Class I (EUR) Distribution shares	5,208.69	0.00	194.69	5,014.00
Class R (EUR) Capitalisation shares	1.00	58.16	8.76	50.40

# Natixis AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)

## Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	81,023,363.67	90,924,498.85	122,999,443.90
<b>Class M (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		279.66	318.30	418.88
Net asset value per share		52,048.12	55,130.36	45,662.51
Dividend per share		1,137.70	1,137.70	434.39
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		1,225.78	1,316.21	3,058.83
Net asset value per share		10,908.95	11,356.56	9,207.00
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		5,014.00	5,208.69	8,151.69
Net asset value per share		10,588.44	11,217.54	9,287.60
Dividend per share		199.68	199.68	57.13
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		50.40	1.00	1.00
Net asset value per share		102.51	108.54	89.52

# Natixis AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			73,374,846.77	90.56
<b>Shares</b>			<b>73,374,846.77</b>	<b>90.56</b>
<i>Finland</i>				
115,246.00	NOKIA OYJ	EUR	568,162.78	0.70
<i>France</i>				
42,872.00	ALSTOM SA	EUR	1,687,441.92	2.08
13,862.00	ARKEMA SA	EUR	1,405,606.80	1.73
110,546.00	AXA SA	EUR	2,323,124.19	2.87
46,857.00	BNP PARIBAS SA	EUR	2,492,323.83	3.08
61,374.00	CARREFOUR SA	EUR	851,257.38	1.05
47,954.00	CIE DE SAINT-GOBAIN	EUR	1,835,199.58	2.27
90,036.00	CREDIT AGRICOLE SA	EUR	1,029,561.66	1.27
106,147.00	ELIOR GROUP	EUR	1,311,976.92	1.62
37,594.00	NEXANS SA	EUR	1,110,150.82	1.37
157,779.00	ORANGE	EUR	2,263,339.76	2.79
78,262.00	PEUGEOT SA	EUR	1,530,804.72	1.89
18,881.00	PUBLICIS GROUPE	EUR	1,112,846.14	1.37
18,742.00	SANOFI	EUR	1,286,638.30	1.59
86,897.00	SPIE SA	EUR	1,510,269.86	1.86
162,146.00	SUEZ ACT.	EUR	1,800,631.34	2.22
160,313.00	TECHNICOLOR ACT PROV.DE REGROUPEMENT	EUR	168,969.90	0.21
79,743.00	TOTAL SA	EUR	4,163,382.03	5.15
69,232.00	VIVENDI SA	EUR	1,453,872.00	1.79
<i>Germany</i>				
35,927.00	BASF SE REG SHS	EUR	2,942,780.57	3.63
34,394.00	BAYER AG REG SHS	EUR	3,245,073.90	4.01
9,485.00	DAIMLER NAMEN-AKT	EUR	522,908.05	0.65
180,260.00	DEUTSCHE TELEKOM AG REG SHS	EUR	2,392,050.20	2.95
241,236.00	E.ON AG REG SHS	EUR	2,208,274.34	2.73
25,459.00	EVONIK INDUSTRIES AG	EUR	746,712.47	0.92
19,881.00	HEIDELBERGCEMENT AG	EUR	1,433,022.48	1.77
10,274.00	LINDE AG	EUR	2,100,005.60	2.59
19,713.00	SAP AG	EUR	1,950,601.35	2.41
32,426.00	SIEMENS AG REG	EUR	3,671,271.72	4.52
68,066.00	THYSSENKRUPP AG	EUR	1,417,134.12	1.75
17,761.00	VOLKSWAGEN VORZ.AKT	EUR	2,525,969.42	3.12
<i>Ireland</i>				
67,112.00	CRH PLC	EUR	2,036,849.20	2.51
<i>Italy</i>				
73,927.00	ASSICURAZIONI GENERALI SPA	EUR	1,062,330.99	1.31
231,998.00	ENEL SPA	EUR	1,103,614.49	1.36
1,911,104.00	TELECOM ITALIA SPA	EUR	1,218,137.69	1.50
121,325.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	1,734,462.20	2.15
<i>Luxembourg</i>				
59,386.00	ARCELORMITTAL - REGISTERED	EUR	1,491,182.46	1.84
<i>Spain</i>				
598,130.00	BANCO SANTANDER SA REG SHS	EUR	2,746,612.96	3.39
419,143.00	CAIXABANK	EUR	1,553,343.96	1.92
<i>The Netherlands</i>				
67,333.00	ABN AMRO GROUP DEP RECEIPT	EUR	5,366,948.67	6.62
42,135.00	NN GROUP NV	EUR	1,467,983.40	1.81
80,713.00	ROYAL DUTCH SHELL PLC	EUR	2,402,826.01	2.96
Shares/Units of UCITS/UCI			6,942,774.30	8.57
<b>Shares/Units in investment funds</b>			<b>6,942,774.30</b>	<b>8.57</b>
<i>France</i>				
54,646.00	OSTRUM ACTIONS EUR GRW -I-	EUR	6,942,774.30	8.57
<b>Total securities portfolio</b>			<b>80,317,621.07</b>	<b>99.13</b>

# Natixis AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>2,288,765.77</b>
Net dividends	Note 2i)	2,225,046.87
Bank interest on cash account		31,393.30
Securities lending income, net	Note 2l), 10	28,416.29
Income on repurchase transactions	Note 2l), 11, 12	3,909.31
Expenses		<b>1,265,466.17</b>
Management fees	Note 3	926,005.40
Taxe d'abonnement	Note 5	8,649.94
Administration fees	Note 3	88,693.76
Performance fee	Note 4	70.97
Bank interest on overdrafts		34,140.23
Transaction fees	Note 2k)	205,724.85
Expenses on repurchase and reverse repurchase transactions		2,163.83
Other expenses		17.19
Net income from investments		<b>1,023,299.60</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	3,296,026.96
- financial futures		-6,680.00
- foreign exchange		-56,164.95
Net realised profit		<b>4,256,481.61</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-7,415,309.96
Decrease in net assets as a result of operations		<b>-3,158,828.35</b>
Dividends paid	Note 6	-1,402,146.39
Subscription capitalisation shares		649,965.40
Subscription distribution shares		737,414.68
Redemption capitalisation shares		-1,724,480.16
Redemption distribution shares		-5,003,060.36
Decrease in net assets		<b>-9,901,135.18</b>
Net assets at the beginning of the year		<b>90,924,498.85</b>
Net assets at the end of the year		<b>81,023,363.67</b>

*Natixis AM Funds*

**- Ostrum Food & Consumer Equities (formerly Natixis  
Food & Consumer Equities)**



Natixis AM Funds - Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets			<b>46,948.42</b>
Securities portfolio at market value	Note 2a)		46,897.13
<i>Cost price</i>			50,664.35
<i>Unrealised loss on the securities portfolio</i>			-3,767.22
Cash at banks and liquidities			30.96
Brokers receivable			20.33
Liabilities			<b>24.42</b>
Accrued expenses			24.42
Net asset value			<b>46,924.00</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	<b>Shares outstanding as at 01/07/17</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/18</b>
Class I (EUR) Capitalisation shares	500.00	0.00	0.00	500.00

Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	46,924.00	48,083.44
<b>Class I (EUR)</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		500.00	500.00
Net asset value per share		93.84	96.17

Natixis AM Funds - Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities)

Securities portfolio as at 30/06/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCI			46,897.13	99.94
	<b>Shares/Units in investment funds</b>		<b>46,897.13</b>	<b>99.94</b>
	<i>France</i>		<i>46,897.13</i>	<i>99.94</i>
507.38	AAA ACTIONS AGRO ALIM-MD-	EUR	46,897.13	99.94
<b>Total securities portfolio</b>			<b>46,897.13</b>	<b>99.94</b>

# Natixis AM Funds - Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>1,046.78</b>
Net dividends	Note 2i)	1,046.75
Bank interest on cash account		0.03
Expenses		<b>286.65</b>
Management fees	Note 3	234.75
Taxe d'abonnement	Note 5	4.68
Administration fees	Note 3	47.01
Bank interest on overdrafts		0.21
Net income from investments		<b>760.13</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-18.61
Net realised profit		<b>741.52</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,900.96
Decrease in net assets as a result of operations		<b>-1,159.44</b>
Decrease in net assets		<b>-1,159.44</b>
Net assets at the beginning of the year		<b>48,083.44</b>
Net assets at the end of the year		<b>46,924.00</b>

*Natixis AM Funds*  
**- Natixis Conservative Risk Parity**

Natixis AM Funds - Natixis Conservative Risk Parity

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets			<b>101,343,768.64</b>
Securities portfolio at market value	Note 2a)	85,012,174.62	
<i>Cost price</i>		83,258,757.74	
<i>Unrealised profit on the securities portfolio</i>		1,753,416.88	
Cash at banks and liquidities		16,268,062.37	
Interest receivable		59,743.83	
Subscriptions receivable		3,787.82	
Liabilities			<b>1,232,152.48</b>
Bank overdrafts		745,946.49	
Redemptions payable		259,504.46	
Net unrealised depreciation on financial futures	Note 2c)	152,508.05	
Accrued expenses		74,193.48	
Net asset value			<b>100,111,616.16</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class I (EUR) Capitalisation shares	6,882.80	2,512.06	3,955.92	5,438.94
Class I (EUR) Distribution shares	1,374.00	0.00	0.00	1,374.00
Class R (EUR) Capitalisation shares	125,849.35	48,986.97	23,555.29	151,281.03
Class R (EUR) Distribution shares	35,855.09	15,161.96	5,708.90	45,308.15
Class RE (EUR) Capitalisation shares	29.32	958.74	234.98	753.08
Class RE (EUR) Distribution shares	1.00	0.00	0.00	1.00

# Natixis AM Funds - Natixis Conservative Risk Parity

## Key figures

Year ending as at:                      **30/06/18**                      **30/06/17**                      **30/06/16**

Total Net Assets	EUR	100,111,616.16	111,867,738.39	103,505,058.92
<b>Class I (EUR)</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		5,438.94	6,882.80	7,087.52
Net asset value per share		11,558.82	11,381.15	11,415.17
<b>Class I (EUR)</b>				
		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		1,374.00	1,374.00	1,800.00
Net asset value per share		11,007.97	11,224.43	11,376.73
Dividend per share		390.90	118.98	1.96
<b>Class R (EUR)</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		151,281.03	125,849.35	7,698.15
Net asset value per share		112.92	112.01	113.01
<b>Class R (EUR)</b>				
		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		45,308.15	35,855.09	10,990.01
Net asset value per share		109.39	111.87	113.86
Dividend per share		3.41	1.00	0.12
<b>Class RE (EUR)</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		753.08	29.32	1.00
Net asset value per share		105.42	105.16	107.37
<b>Class RE (EUR)</b>				
		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share		101.87	104.37	107.32
Dividend per share		1.81	0.53	0.00

# Natixis AM Funds - Natixis Conservative Risk Parity

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			16,843,483.21	16.82
<b>Shares</b>			<b>4,552,099.71</b>	<b>4.55</b>
<i>Jersey Island</i>				
150,000.00	ETFs CO SEC LTD INDV 06 SS FIX MAT GD CO	USD	4,552,099.71	4.55
290,000.00	ETFs COMDTY SEC ON EX AGRI AND LIVESTOCK	EUR	1,887,927.71	1.89
<b>Bonds and money market instruments</b>			<b>12,291,383.50</b>	<b>12.27</b>
<i>Germany</i>				
9,700,000.00	BRD 0.50 15-25 15/02A	EUR	10,064,283.50	10.05
<i>Portugal</i>				
2,000,000.00	PORTUGAL 2.875 15-25 15/10A	EUR	2,227,100.00	2.22
Shares/Units of UCITS/UCI			68,168,691.41	68.09
<b>Shares/Units in investment funds</b>			<b>68,168,691.41</b>	<b>68.09</b>
<i>France</i>				
16,000.00	CASAM ETF MSCI EUROPE EX EMU	EUR	32,812,223.00	32.77
19,000.00	LYXOR ETF MSCI USA FCP -A- CAP/DIS	EUR	3,676,000.00	3.67
100.00	OSTRUM TRESORIE PLUS -IC- EUR CAP	EUR	4,306,540.00	4.30
9,400.00	OSTRUM ULTRA SHORT TERM BONDS PLUS	EUR	10,368,629.00	10.36
<i>Ireland</i>				
10,000.00	H2O BARRY SHORT FUND CL I EUR	EUR	14,461,054.00	14.44
11,500.00	ISHARES II PLC USD TIPS CAP	EUR	10,840,364.38	10.83
20,000.00	ISHARES III PLC EM LOCAL GOV BD UCITS	EUR	988,600.00	0.99
35,000.00	ISHS GLOBAL INFRASTRUCTURE UCITS ETF	EUR	2,026,127.50	2.02
30,000.00	ISHS JPMORGA EM USD SHS USD ETF	EUR	1,039,260.00	1.04
110,000.00	ISHS LIS PRI EQ -USD-	USD	781,200.00	0.78
16,000.00	ISHS USD HI YLD USD SHS USD ETF	EUR	2,709,776.88	2.70
<i>Luxembourg</i>				
11,500.00	AM IS EHYLBI UEC	EUR	1,907,400.00	1.91
150,000.00	AM IS M EM M UEC	EUR	1,388,000.00	1.39
4,000.00	BNPP E FEN EC -UCITS ETF QD-DIS	EUR	19,243,735.39	19.22
20,000.00	BNPP E NMX30IGI -UCITS ETF- CAP	EUR	2,477,560.00	2.47
75,000.00	DB X TRACKERS MSCI JPN TRN IDX -IC- CAP	EUR	597,975.00	0.60
16,000.00	DB X TRCK MSCI PAC EX JPN TRN IDX -IC-	EUR	1,049,400.00	1.05
25,000.00	DNCA I MIURI -I- CAP	EUR	1,052,300.00	1.05
20,000.00	DNCA INVEST SICAV ALPHA BONDS	EUR	3,889,500.00	3.89
10,000.00	FIDELIO CLASS I EUR (HEDGED)	EUR	823,840.00	0.82
15,000.00	NAT AM SEE EU MKT NEU I/A EUR CAP	EUR	3,125,000.00	3.12
20,000.00	NATIXIS ASG MNGD FUT-I/A-USD	EUR	1,990,200.00	1.99
<i>United Kingdom</i>				
18.00	H2O MODERATO FCP -I- CAP	EUR	1,041,700.00	1.04
3.00	H2O MULTISTRATEGIES FCP -I- 4 DEC	EUR	1,521,300.00	1.52
40.00	H2O ADAGIO FCP -I- 4 DEC	EUR	891,861.00	0.89
<b>Total securities portfolio</b>			<b>85,012,174.62</b>	<b>84.92</b>

**Natixis AM Funds - Natixis Conservative Risk Parity**  
**Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18**

*Expressed in EUR*

Income		<b>666,073.07</b>
Net dividends	Note 2i)	561,931.20
Net interest on bonds	Note 2i)	91,952.05
Bank interest on cash account		12,189.82
Expenses		<b>980,310.55</b>
Management fees	Note 3	747,788.28
Taxe d'abonnement	Note 5	15,847.60
Administration fees	Note 3	121,773.42
Bank interest on overdrafts		38,479.04
Transaction fees	Note 2k)	56,134.45
Other expenses		287.76
Net loss from investments		<b>-314,237.48</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	1,307,249.37
- options		-15,740.00
- financial futures		217,852.76
- foreign exchange		-261,465.02
Net realised profit		<b>933,659.63</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		199,658.84
- financial futures		28,773.45
Increase in net assets as a result of operations		<b>1,162,091.92</b>
Dividends paid	Note 6	-693,062.58
Subscription capitalisation shares		34,743,230.22
Subscription distribution shares		1,692,969.93
Redemption capitalisation shares		-48,036,855.44
Redemption distribution shares		-624,496.28
Decrease in net assets		<b>-11,756,122.23</b>
Net assets at the beginning of the year		<b>111,867,738.39</b>
Net assets at the end of the year		<b>100,111,616.16</b>



*Natixis AM Funds*

**- Seeyond Multi Asset Conservative Growth Fund**

Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

<b>Assets</b>			<b>409,902,014.29</b>
Securities portfolio at market value	Note 2a)	380,395,084.60	
<i>Cost price</i>		379,745,087.67	
<i>Unrealised profit on the securities portfolio</i>		649,996.93	
Options purchased at market value	Note 2d)	1,406,021.16	
<i>Options purchased at cost</i>		952,573.73	
Cash at banks and liquidities		27,520,033.62	
Interest receivable		464,633.17	
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	116,241.74	
<b>Liabilities</b>			<b>4,566,219.97</b>
Options sold at market value	Note 2d)	778,681.86	
<i>Options sold at cost</i>		543,982.38	
Bank overdrafts		227,713.99	
Redemptions payable		13,387.17	
Net unrealised depreciation on financial futures	Note 2c)	3,331,116.64	
Accrued expenses		215,320.31	
<b>Net asset value</b>			<b>405,335,794.32</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	<b>Shares outstanding as at 01/07/17</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/18</b>
Class M (EUR) Capitalisation shares	1,049.26	110.41	789.09	370.58
Class I (EUR) Capitalisation shares	13,141.01	24,424.04	3,998.86	33,566.19
Class N (EUR) Capitalisation shares	3,000.00	0.00	0.00	3,000.00
Class N (H-CHF) (*) Capitalisation shares	0.00	1.00	1.00	0.00
Class R (EUR) Capitalisation shares	40,360.49	40,140.25	62,955.33	17,545.41
Class R (H-USD) Capitalisation shares	1,718.27	0.00	1,008.27	710.00
Class RE (EUR) Capitalisation shares	7,086.70	0.00	4,002.63	3,084.07
Class RE (EUR) Distribution shares	804.82	84.87	156.49	733.20

# Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

## Key figures

Year ending as at: **30/06/18** **30/06/17** **30/06/16**

Total Net Assets	EUR	405,335,794.32	212,456,265.06	134,873,168.23
<b>Class M (EUR)</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		370.58	1,049.26	1,310.33
Net asset value per share		58,565.10	57,348.26	56,321.05
<b>Class I (EUR)</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		33,566.19	13,141.01	4,658.70
Net asset value per share		11,348.51	11,156.07	10,997.88
<b>Class N (EUR)</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		3,000.00	3,000.00	3,000.00
Net asset value per share		104.29	102.67	101.43
<b>Class N (H-CHF) (*)</b>				
	CHF		CHF	CHF
<b>Capitalisation shares</b>				
Number of shares		0.00	0.00	2,000.00
Net asset value per share		0.00	0.00	95.71
<b>Class R (EUR)</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		17,545.41	40,360.49	62,054.02
Net asset value per share		110.15	108.91	108.02
<b>Class R (H-USD)</b>				
	USD		USD	USD
<b>Capitalisation shares</b>				
Number of shares		710.00	1,718.27	2,568.27
Net asset value per share		105.42	101.80	99.49
<b>Class RE (EUR)</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		3,084.07	7,086.70	22,198.48
Net asset value per share		106.26	105.61	105.27
<b>Class RE (EUR)</b>				
	EUR		EUR	EUR
<b>Distribution shares</b>				
Number of shares		733.20	804.82	932.82
Net asset value per share		93.81	93.24	92.94

(\*) Restarted on 11/07/17 and closed on 19/02/18

# Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			269,379,146.04	66.46
<b>Bonds and money market instruments</b>			<b>269,379,146.04</b>	<b>66.46</b>
<i>France</i>				
7,300,000.00	FRANCE OAT 0.50 15-25 25/05A	EUR	33,502,489.68	8.27
26,000,000.00	FRENCH REP ZCP 08-08-18	EUR	7,468,776.00	1.84
<i>Germany</i>				
78,640,000.00	ALLEMAGNE 0.25 17-27 15/02A	EUR	82,798,194.85	20.42
2,430,000.00	BRD 3.25 10-42 04/07A	EUR	79,121,276.80	19.51
<i>Italy</i>				
36,000,000.00	ITAL BUON ORDI DEL ZCP 14-08-18	EUR	3,676,918.05	0.91
35,000,000.00	ITAL BUON ORDI DEL ZCP 31-07-18	EUR	80,659,638.02	19.90
8,500,000.00	ITALY BTP 4.50 13-24 01/03S	EUR	36,012,644.44	8.88
<i>United Kingdom</i>				
4,000,000.00	UNITED KINGDOM 3.75 11-21 07/09S	GBP	35,044,331.08	8.65
<i>United States of America</i>				
4,000,000.00	UNIT STAT TREA BIL ZCP 02-08-18	USD	9,602,662.50	2.37
49,500,000.00	US TREASURY INDEXE 0.625 16-26 15/01S	USD	4,945,100.92	1.22
23,850,000.00	USA T NOTES 1.625 12-22 15/08S	USD	4,945,100.92	1.22
Shares/Units of UCITS/UCI			3,900,655.74	0.96
<b>Shares/Units in investment funds</b>			<b>3,900,655.74</b>	<b>0.96</b>
<i>France</i>				
1.00	SEFY FLE PEA MT -IC- CAP 4 DEC	EUR	3,106,206.48	0.76
62.00	SEFYOND VOLATILITY ALTERNATIVE INCOME	EUR	51,526.00	0.01
<i>Luxembourg</i>				
22.00	SEFYOND EQUITY VOLATILITY STRATEGIES I/A(EUR)	EUR	3,054,680.48	0.75
Other money market instruments			107,115,282.82	26.43
<b>Bonds and money market instruments</b>			<b>107,115,282.82</b>	<b>26.43</b>
<i>Spain</i>				
107,000,000.00	SPAIN LETRAS DEL TES ZCP 130718	EUR	107,115,282.82	26.43
<b>Total securities portfolio</b>			<b>380,395,084.60</b>	<b>93.85</b>

# Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>1,341,384.99</b>
Net dividends	Note 2i)	8,645.42
Net interest on bonds	Note 2i)	1,244,201.11
Bank interest on cash account		88,538.46
Expenses		<b>2,551,595.21</b>
Management fees	Note 3	1,584,286.85
Taxe d'abonnement	Note 5	38,064.54
Administration fees	Note 3	352,288.49
Performance fee	Note 4	2,856.23
Bank interest on overdrafts		75,994.56
Transaction fees	Note 2k)	498,104.54
Net loss from investments		<b>-1,210,210.22</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-1,311,258.61
- options		86,318.94
- forward foreign exchange contracts		-2,898,919.84
- financial futures		7,179,824.59
- foreign exchange		536,851.17
Net realised profit		<b>2,382,606.03</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		2,676,707.54
- options		238,421.05
- forward foreign exchange contracts		170,879.57
- financial futures		-2,137,141.40
Increase in net assets as a result of operations		<b>3,331,472.79</b>
Subscription capitalisation shares		288,480,594.38
Subscription distribution shares		7,989.99
Redemption capitalisation shares		-98,925,733.24
Redemption distribution shares		-14,794.66
Increase in net assets		<b>192,879,529.26</b>
Net assets at the beginning of the year		<b>212,456,265.06</b>
Net assets at the end of the year		<b>405,335,794.32</b>

*Natixis AM Funds*  
**- Seeyond Multi Asset Diversified Growth Fund**

# Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

## Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

*Expressed in EUR*

<b>Assets</b>			<b>288,105,826.25</b>
Securities portfolio at market value	Note 2a)		248,748,615.01
<i>Cost price</i>			246,152,784.73
<i>Unrealised profit on the securities portfolio</i>			2,595,830.28
Options purchased at market value	Note 2d)		1,924,028.95
<i>Options purchased at cost</i>			1,303,525.93
Cash at banks and liquidities			36,857,573.39
Interest receivable			352,643.63
Subscriptions receivable			134,070.45
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)		88,894.82
<b>Liabilities</b>			<b>5,756,998.81</b>
Options sold at market value	Note 2d)		1,065,564.64
<i>Options sold at cost</i>			744,364.55
Bank overdrafts			280,987.75
Redemptions payable			30,826.21
Net unrealised depreciation on financial futures	Note 2c)		4,171,968.23
Accrued expenses			207,635.40
Other liabilities			16.58
<b>Net asset value</b>			<b>282,348,827.44</b>

### Changes in number of shares outstanding from 01/07/17 to 30/06/18

	<b>Shares outstanding as at 01/07/17</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/18</b>
Class M (EUR) Capitalisation shares	395,236.65	39,473.64	29,357.64	405,352.65
Class I (EUR) Capitalisation shares	4,761.87	10,422.59	419.39	14,765.07
Class I (EUR) Distribution shares	1.00	0.00	0.00	1.00
Class R (EUR) Capitalisation shares	2,380.46	2,906.28	1,029.75	4,256.99
Class I NPF (EUR) (*) Capitalisation shares	0.00	375,740.79	375,740.79	0.00
Class SI NPF (EUR) (**) Capitalisation shares	0.00	367,190.09	0.00	367,190.09

# Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

## Key figures

Year ending as at: **30/06/18** **30/06/17**

Total Net Assets	EUR	282,348,827.44	104,230,335.97
<b>Class M (EUR)</b>			
		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		405,352.65	395,236.65
Net asset value per share		107.48	102.45
<b>Class I (EUR)</b>			
		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		14,765.07	4,761.87
Net asset value per share		13,280.50	12,773.50
<b>Class I (EUR)</b>			
		EUR	EUR
<b>Distribution shares</b>			
Number of shares		1.00	1.00
Net asset value per share		13,165.50	12,615.94
<b>Class R (EUR)</b>			
		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		4,256.99	2,380.46
Net asset value per share		1,256.27	1,217.62
<b>Class I NPF (EUR) (*)</b>			
		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		0.00	0.00
Net asset value per share		0.00	0.00
<b>Class SI NPF (EUR) (**)</b>			
		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		367,190.09	0.00
Net asset value per share		101.66	0.00

(\*) Launched on 16/10/17 and closed on 03/04/18.

(\*\*) Launched on 03/04/18.



# Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			182,724,595.81	64.71
<b>Bonds and money market instruments</b>			<b>182,724,595.81</b>	<b>64.71</b>
<i>France</i>				
8,900,000.00	FRANCE OAT 0.50 15-25 25/05A	EUR	9,105,768.00	3.23
<i>Germany</i>				
56,040,000.00	ALLEMAGNE 0.25 17-27 15/02A	EUR	65,646,336.22	23.24
2,600,000.00	BRD 3.25 10-42 04/07A	EUR	56,382,964.80	19.96
1,603,000.00	BUNDESREPUB DEUTS. 1.50 13-23 15/02A	EUR	3,934,151.00	1.39
3,120,000.00	DEUTSCHLAND REP 1.00 14-24 15/08A	EUR	1,742,364.82	0.62
250,000.00	GERMANY 4.25 08-18 04/07A	EUR	3,336,855.60	1.18
<i>Italy</i>				
21,000,000.00	ITAL BUON ORDI DEL ZCP 14-08-18	EUR	250,000.00	0.09
25,000,000.00	ITAL BUON ORDI DEL ZCP 31-07-18	EUR	47,570,306.06	16.85
704,000.00	ITALY BTP 4.50 13-24 01/03S	EUR	21,007,324.60	7.44
600,000.00	ITALY BTP 4.75 13-44 01/09S	EUR	25,031,665.06	8.87
<i>United Kingdom</i>				
2,500,000.00	UNITED KINGDOM 3.75 11-21 07/09S	GBP	795,326.40	0.28
<i>United States of America</i>				
1,850,000.00	US T-BONDS 3.625 14-44 15/02S	USD	735,990.00	0.26
61,800,000.00	US TREASURY INDEXE 0.625 16-26 15/01S	USD	3,090,688.08	1.09
Shares/Units of UCITS/UCI			3,090,688.08	1.09
<b>Shares/Units in investment funds</b>			<b>2,956,142.40</b>	<b>1.05</b>
<i>France</i>				
60.00	SEYOND VOLATILITY ALTERNATIVE INCOME	EUR	2,956,142.40	1.05
Other money market instruments			63,067,876.80	22.34
<b>Bonds and money market instruments</b>			<b>63,067,876.80</b>	<b>22.34</b>
<i>Spain</i>				
63,000,000.00	SPAIN LETRAS DEL TES ZCP 130718	EUR	63,067,876.80	22.34
<b>Total securities portfolio</b>			<b>248,748,615.01</b>	<b>88.10</b>

# Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>713,642.82</b>
Net dividends	Note 2i)	10,047.40
Net interest on bonds	Note 2i)	670,656.04
Bank interest on cash account		32,939.14
Income on repurchase transactions	Note 2l), 11, 12	0.24
Expenses		<b>2,127,432.78</b>
Management fees	Note 3	1,261,328.12
Taxe d'abonnement	Note 5	24,009.45
Administration fees	Note 3	212,551.06
Performance fee	Note 4	9,000.04
Bank interest on overdrafts		43,079.68
Transaction fees	Note 2k)	576,522.65
Other expenses		941.78
Net loss from investments		<b>-1,413,789.96</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-892,514.33
- options		-164,599.04
- forward foreign exchange contracts		-3,083,372.34
- financial futures		8,427,189.80
- foreign exchange		357,894.16
Net realised profit		<b>3,230,808.29</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		3,756,311.99
- options		317,399.61
- forward foreign exchange contracts		119,274.90
- financial futures		-2,976,817.92
Increase in net assets as a result of operations		<b>4,446,976.87</b>
Subscription capitalisation shares		220,266,721.73
Redemption capitalisation shares		-46,595,207.13
Increase in net assets		<b>178,118,491.47</b>
Net assets at the beginning of the year		<b>104,230,335.97</b>
Net assets at the end of the year		<b>282,348,827.44</b>

*Natixis AM Funds*  
**- Seeyond Equity Factor Investing Europe**

# Natixis AM Funds - Seeyond Equity Factor Investing Europe

## Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets		<b>67,142,773.47</b>
Securities portfolio at market value	Note 2a)	65,100,846.36
<i>Cost price</i>		61,879,969.05
<i>Unrealised profit on the securities portfolio</i>		3,220,877.31
Cash at banks and liquidities		1,969,087.23
Interest receivable		3,974.37
Dividends receivable		68,865.51
Liabilities		<b>24,404.61</b>
Bank overdrafts		58.78
Accrued expenses		24,345.83
Net asset value		<b>67,118,368.86</b>

### Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class I (EUR) Capitalisation shares	27,444.00	0.00	16,188.00	11,256.00
Class SI (EUR) Capitalisation shares	792,011.00	42,336.00	265,358.00	568,989.00

### Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	67,118,368.86	91,085,880.45
<b>Class I (EUR)</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		11,256.00	27,444.00
Net asset value per share		115.13	110.96
<b>Class SI (EUR)</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		568,989.00	792,011.00
Net asset value per share		115.68	111.16

# Natixis AM Funds - Seeyond Equity Factor Investing Europe

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			64,905,657.31	96.70
<b>Shares</b>			<b>64,903,570.79</b>	<b>96.70</b>
<i>Austria</i>				
1,060.00	VOESTALPINE AG	EUR	41,817.00	0.06
<i>Belgium</i>				
4,117.00	AB INBEV	EUR	1,129,758.17	1.68
1,644.00	AGEAS NOM	EUR	356,120.50	0.53
1,244.00	GROUPE BRUXELLES LAMBERT GBL	EUR	71,037.24	0.11
12,009.00	UMICORE SA	EUR	112,358.08	0.17
<i>Denmark</i>				
23,132.00	AMBU AS - BEARER -B-	DKK	590,242.35	0.87
1,135.00	CARLSBERG AS -B-	DKK	2,986,716.08	4.45
13,567.00	DANSKE BANK	DKK	668,126.00	1.00
5,610.00	DSV	DKK	114,494.75	0.17
3,980.00	GN GREAT NORDIC	DKK	363,725.32	0.54
11,326.00	NOVO NORDISK	DKK	388,220.70	0.58
3,676.00	VESTAS WIND SYSTEMS AS	DKK	155,338.96	0.23
18,916.00	WILLIAM DEMANT HOLDINGS A/S	DKK	449,957.19	0.67
<i>Finland</i>				
29,010.00	FORTUM CORP	EUR	194,883.71	0.29
8,429.00	NESTE	EUR	651,969.45	0.97
47,521.00	NOKIA OYJ	EUR	2,125,058.39	3.17
26,572.00	OUTOKUMPU OYJ -A-	EUR	592,964.40	0.89
14,788.00	STORA ENSO -R-	EUR	566,428.80	0.84
11,168.00	UPM KYMMENE CORP	EUR	234,278.53	0.35
<i>France</i>				
8,060.00	AIR FRANCE - KLM SA	EUR	141,575.62	0.21
3,419.00	AIR LIQUIDE SA	EUR	247,846.88	0.37
14,356.00	ALSTOM SA	EUR	341,964.16	0.51
15,230.00	AXA SA	EUR	10,920,676.91	16.27
6,957.00	BNP PARIBAS SA	EUR	56,291.04	0.08
5,770.00	CIE DE SAINT-GOBAIN	EUR	368,226.30	0.55
22,547.00	CREDIT AGRICOLE SA	EUR	565,052.16	0.84
4,736.00	DANONE	EUR	320,058.46	0.48
2,054.00	DASSAULT SYSTEMES SA	EUR	370,042.83	0.55
39,530.00	ENGIE	EUR	220,817.90	0.33
3,200.00	ESSILOR INTERNATIONAL SA	EUR	227,824.95	0.38
4,350.00	FAURECIA	EUR	297,752.32	0.44
1,306.00	HERMES INTERNATIONAL SA	EUR	246,480.00	0.37
1,004.00	KERING	EUR	519,028.90	0.77
2,877.00	LEGRAND SA	EUR	386,880.00	0.58
2,300.00	L'OREAL SA	EUR	265,872.00	0.40
1,638.00	LVMH	EUR	684,082.80	1.02
892.00	MICHELIN SA REG SHS	EUR	485,534.40	0.72
18,092.00	ORANGE	EUR	180,963.30	0.27
1,932.00	PERNOD RICARD SA	EUR	486,450.00	0.72
2,977.00	PEUGEOT SA	EUR	467,157.60	0.70
609.00	RENAULT SA	EUR	93,035.60	0.14
3,614.00	SAFRAN	EUR	259,529.74	0.39
6,897.00	SANOFI	EUR	270,286.80	0.40
4,432.00	SCHNEIDER ELECTRIC SE	EUR	58,230.12	0.09
1,945.00	SCOR SE ACT PROV REGROUPEMENT	EUR	44,353.47	0.07
6,413.00	SOCIETE GENERALE SA	EUR	376,036.70	0.56
1,804.00	THALES	EUR	473,479.05	0.71
17,145.00	TOTAL SA	EUR	316,533.44	0.47
5,028.00	UBISOFT ENTERTAINMENT	EUR	61,889.90	0.09
1,394.00	UNIBAIL RODAMCO	EUR	231,605.50	0.35
4,474.00	VINCI SA	EUR	199,071.40	0.30
17,101.00	VIVENDI SA	EUR	895,140.45	1.32
<i>Germany</i>				
2,121.00	ADIDAS NAMEN AKT	EUR	472,531.44	0.70
3,390.00	ALLIANZ SE REG SHS	EUR	262,838.70	0.39
6,465.00	BASF SE REG SHS	EUR	368,478.64	0.55
5,299.00	BAYER AG REG SHS	EUR	359,121.00	0.54

# Natixis AM Funds - Seeyond Equity Factor Investing Europe

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,200.00	BEIERSDORF AG	EUR	213,928.00	0.32
3,803.00	BMW AG	EUR	295,226.89	0.44
6,694.00	DAIMLER NAMEN-AKT	EUR	369,040.22	0.55
11,211.00	DEUTSCHE BANK AG REG SHS	EUR	103,387.84	0.15
2,111.00	DEUTSCHE BOERSE AG REG SHS	EUR	240,970.65	0.36
14,751.00	DEUTSCHE LUFTHANSA AG REG SHS	EUR	303,870.60	0.45
6,405.00	DEUTSCHE POST AG REG SHS	EUR	179,147.85	0.27
24,223.00	DEUTSCHE TELEKOM AG REG SHS	EUR	321,439.21	0.48
3,332.00	DUERR AG	EUR	132,580.28	0.20
3,616.00	FRESENIUS SE & CO KGAA	EUR	248,780.80	0.37
2,184.00	LINDE AG	EUR	446,409.60	0.67
1,395.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	252,564.75	0.38
6,628.00	SAP AG	EUR	655,840.60	0.97
4,859.00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	622,437.90	0.93
4,754.00	SIEMENS AG REG	EUR	538,247.88	0.80
5,155.00	SILTRONIC AG	EUR	631,745.25	0.94
29,582.00	TUI AG REG SHS	GBP	556,115.51	0.83
413.00	VOLKSWAGEN AG	EUR	58,439.50	0.09
1,491.00	VOLKSWAGEN VORZ.AKT	EUR	212,050.02	0.32
3,551.00	WIRECARD AG	EUR	489,860.45	0.73
	<i>Ireland</i>		<i>788,920.10</i>	<i>1.18</i>
7,080.00	CRH PLC	EUR	214,878.00	0.32
16,543.00	SMURFIT KAPPA PLC	EUR	574,042.10	0.86
	<i>Italy</i>		<i>2,418,965.13</i>	<i>3.60</i>
2,685.00	ASSICURAZIONI GENERALI SPA	EUR	38,583.45	0.06
4,972.00	AZIMUT HOLDING SPA	EUR	65,903.86	0.10
16,553.00	BPER BANCA SPA	EUR	77,914.97	0.12
64,300.00	ENEL SPA	EUR	305,875.10	0.46
30,371.00	ENI SPA	EUR	483,081.13	0.71
87,049.00	INTESA SANPAOLO SPA	EUR	216,447.34	0.32
15,016.00	ITALGAS REG	EUR	70,905.55	0.11
14,526.00	MONCLER SPA	EUR	566,514.00	0.83
8,726.00	POSTE ITALIANE SPA	EUR	62,565.42	0.09
90,772.00	UBI BANCA SCPA	EUR	298,821.42	0.45
16,253.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	232,352.89	0.35
	<i>Jersey Island</i>		<i>1,051,101.22</i>	<i>1.57</i>
35,091.00	CENTAMIN	GBP	47,219.19	0.07
122,911.00	GLENCORE PLC	GBP	503,124.13	0.75
6,249.00	SHIRE	GBP	301,373.72	0.45
14,780.00	WPP 2012 PLC	GBP	199,384.18	0.30
	<i>Luxembourg</i>		<i>600,154.11</i>	<i>0.89</i>
23,901.00	ARCELORMITTAL - REGISTERED	EUR	600,154.11	0.89
	<i>Norway</i>		<i>1,539,570.76</i>	<i>2.29</i>
18,771.00	AKER BP SHS	NOK	593,349.81	0.88
13,356.00	EQUINOR	NOK	303,724.10	0.45
20,380.00	TGS NOPEC GEOPHYSICAL ASA	NOK	642,496.85	0.96
	<i>Spain</i>		<i>2,138,023.84</i>	<i>3.19</i>
7,265.00	AMADEUS IT -A-	EUR	491,114.00	0.74
44,606.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	270,936.84	0.40
79,346.00	BANCO SANTANDER SA REG SHS	EUR	364,356.83	0.54
47,478.00	IBERDROLA S A	EUR	314,494.27	0.47
11,806.00	INDITEX SHARE FROM SPLIT	EUR	345,443.56	0.51
4,311.00	REPSOL SA	EUR	72,273.92	0.11
38,385.00	TELEFONICA S A	EUR	279,404.42	0.42
	<i>Sweden</i>		<i>1,429,696.27</i>	<i>2.13</i>
17,011.00	ASSA ABLOY -B- NEW I	SEK	310,907.71	0.46
21,468.00	LUNDIN PETROL	SEK	587,215.54	0.87
30,499.00	NORDEA BANK	SEK	251,936.71	0.38
8,741.00	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	81,443.97	0.12
14,456.00	VOLVO AB -B-	SEK	198,192.34	0.30
	<i>Switzerland</i>		<i>6,475,270.04</i>	<i>9.65</i>
15,816.00	ABB LTD REG SHS	CHF	296,170.58	0.44
1,087.00	BALOISE HOLDING REG.SHS	CHF	135,294.86	0.20
35.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	194,117.39	0.29
4,211.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	305,541.31	0.46
14,865.00	CREDIT SUISSE GROUP AG REG SHS	CHF	191,686.51	0.29

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Seeyond Equity Factor Investing Europe

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
288.00	EMS-CHEM HOLDINGS-NAMEN ACT.	CHF	158,116.18	0.24
254.00	GEBERIT AG	CHF	93,309.70	0.14
213.00	GEORG FISCHER REG.	CHF	233,512.74	0.35
103.00	GIVAUDAN SA REG.SHS	CHF	200,074.18	0.30
18,823.00	NESTLE SA REG SHS	CHF	1,248,534.70	1.85
11,560.00	NOVARTIS AG REG SHS	CHF	750,624.75	1.11
189.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	118,598.78	0.18
4,006.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	762,085.05	1.13
566.00	SCHINDLER HOLDING SA	CHF	104,280.50	0.16
105.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	31,245.96	0.05
2,622.00	SWISS PRIME SITE AG-NAMEN AKT	CHF	206,145.94	0.31
3,865.00	SWISS RE NAMEN AKT	CHF	285,703.63	0.43
455.00	SWISSCOM SHS NOM	CHF	173,938.84	0.26
3,100.00	TEMENOS AG NAM.AKT	CHF	401,086.82	0.59
28,784.00	UBS GROUP NAMEN-AKT	CHF	380,484.58	0.56
807.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	204,717.04	0.31
	<i>The Netherlands</i>		<i>6,598,518.46</i>	<i>9.83</i>
1,778.00	AALBERTS INDUSTRIES NV	EUR	72,933.56	0.11
15,567.00	AEGON NV	EUR	79,952.11	0.12
5,350.00	AIRBUS GROUP	EUR	536,391.00	0.80
3,412.00	ASML HLDG	EUR	579,016.40	0.86
1,006.00	EXOR REG	EUR	58,046.20	0.09
3,425.00	FERRARI	EUR	399,012.50	0.59
25,502.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	416,549.67	0.62
2,345.00	HEINEKEN NV	EUR	201,716.90	0.30
28,540.00	ING GROEP	EUR	351,841.12	0.52
16,920.00	KONINKLIJKE AHOLD NV	EUR	346,944.61	0.52
1,967.00	NN GROUP NV	EUR	68,530.28	0.10
4,386.00	NXP SEMICONDUCTORS	USD	410,481.97	0.61
5,876.00	RELX NV	EUR	107,325.14	0.16
21,256.00	ROYAL DUTCH SHELL PLC	GBP	631,899.41	0.94
16,083.00	ROYAL DUTCH SHELL PLC -B-	GBP	493,483.59	0.74
8,980.00	ROYAL PHILIPS ELECTRONIC	EUR	327,096.50	0.49
51,857.00	STMICROELECTRONICS NV	EUR	992,283.70	1.48
10,987.00	UNILEVER NV	EUR	525,013.80	0.78
	<i>United Kingdom</i>		<i>15,761,112.96</i>	<i>23.48</i>
15,148.00	ANGLO AMERICAN PLC	GBP	290,301.69	0.43
9,380.00	ASHTED GROUP	GBP	241,089.39	0.36
7,049.00	ASTRAZENECA PLC	GBP	418,707.49	0.62
47,469.00	AVIVA PLC	GBP	270,530.63	0.40
25,527.00	BAE SYSTEMS PLC	GBP	186,700.56	0.28
143,275.00	BARCLAYS PLC	GBP	306,202.01	0.46
4,913.00	BELLWAY PLC	GBP	166,887.00	0.25
48,596.00	BHP BILLITON PLC	GBP	937,465.66	1.39
104,602.00	BP PLC	GBP	684,020.32	1.02
12,752.00	BRITISH AMERICAN TOBACCO PLC	GBP	552,271.84	0.82
50,654.00	BRITISH SKY BROADCASTING GROUP	GBP	837,121.29	1.24
58,601.00	BT GROUP PLC	GBP	144,324.06	0.22
4,064.00	BUNZL PLC	GBP	105,465.94	0.16
20,112.00	COMPASS GROUP	GBP	368,081.33	0.55
16,175.00	DIAGEO PLC	GBP	497,861.14	0.74
40,545.00	GLAXOSMITHKLINE PLC	GBP	701,370.96	1.04
10,602.00	HALMA PLC	GBP	164,241.99	0.24
27,013.00	HARGREAVES LANS - REGISTERED SHS	GBP	602,206.48	0.90
102,733.00	HSBC HOLDINGS PLC	GBP	825,604.60	1.22
8,580.00	IMPERIAL BRANDS - REGISTERED	GBP	273,791.60	0.41
138,027.00	INDIVIOR	GBP	598,088.38	0.89
54,517.00	INFORMA PLC	GBP	514,747.50	0.77
18,946.00	J SAINSBURY PLC	GBP	68,812.74	0.10
7,105.00	JOHN WOOD GROUP	GBP	50,438.39	0.08
106,636.00	LEGAL GENERAL GROUP PLC	GBP	320,746.04	0.48
542,963.00	LLOYDS BANKING GROUP PLC	GBP	387,107.11	0.58
93,658.00	MAN GROUP	GBP	187,030.06	0.28
29,996.00	MERLIN ENTERTAINMENTS PLC	GBP	131,163.60	0.20
28,958.00	NATIONAL GRID PLC	GBP	274,533.69	0.41
51,337.00	NEX GRP	GBP	596,759.61	0.89

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Seeyond Equity Factor Investing Europe

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
16,279.00	PRUDENTIAL PLC	GBP	319,284.51	0.48
6,432.00	RECKITT BENCKISER GROUP PLC	GBP	453,771.11	0.68
17,159.00	RELX PLC	GBP	314,812.89	0.47
13,299.00	RIO TINTO PLC	GBP	631,753.25	0.94
195,068.00	ROTORK NEW ISSUE	GBP	738,273.99	1.10
32,070.00	STANDARD CHARTERED PLC	GBP	251,163.93	0.37
235,744.00	TULLOW OIL PLC	GBP	653,104.32	0.97
8,903.00	UNILEVER PLC	GBP	422,020.42	0.63
131,462.00	VODAFONE GROUP	GBP	273,255.44	0.41
	<b>Warrants, Rights</b>		<b>2,086.52</b>	<b>0.00</b>
	<i>Spain</i>		<i>2,086.52</i>	<i>0.00</i>
4,311.00	REPSOL S.A. 06.07.18 RIGHT	EUR	2,086.52	0.00
	Other transferable securities		0.09	0.00
	<b>Warrants, Rights</b>		<b>0.09</b>	<b>0.00</b>
	<i>Italy</i>		<i>0.09</i>	<i>0.00</i>
87,049.00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0.09	0.00
	Shares/Units of UCITS/UCI		195,188.96	0.29
	<b>Shares/Units in investment funds</b>		<b>195,188.96</b>	<b>0.29</b>
	<i>Luxembourg</i>		<i>195,188.96</i>	<i>0.29</i>
42,716.00	B M EUROPEAN VALUE RETAIL	GBP	195,188.96	0.29
	<b>Total securities portfolio</b>		<b>65,100,846.36</b>	<b>96.99</b>



# Natixis AM Funds - Seeyond Equity Factor Investing Europe

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>2,134,176.29</b>
Net dividends	Note 2i)	2,080,510.23
Bank interest on cash account		12,287.32
Bank interest on time deposits		12,925.50
Securities lending income, net	Note 2l), 10	27,885.31
Income on repurchase transactions	Note 2l), 11, 12	567.93
Expenses		<b>615,385.08</b>
Management fees	Note 3	248,561.03
Taxe d'abonnement	Note 5	7,526.22
Administration fees	Note 3	80,723.07
Bank interest on overdrafts		40,891.61
Transaction fees	Note 2k)	219,845.50
Expenses on repurchase and reverse repurchase transactions		17,746.61
Other expenses		91.04
Net income from investments		<b>1,518,791.21</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	3,771,360.92
- financial futures		11,860.00
- foreign exchange		-841,660.67
Net realised profit		<b>4,460,351.46</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,785,062.71
- financial futures		89,600.00
Increase in net assets as a result of operations		<b>2,764,888.75</b>
Subscription capitalisation shares		4,701,795.42
Redemption capitalisation shares		-31,434,195.76
Decrease in net assets		<b>-23,967,511.59</b>
Net assets at the beginning of the year		<b>91,085,880.45</b>
Net assets at the end of the year		<b>67,118,368.86</b>

*Natixis AM Funds*  
**- Seeyond Europe Market Neutral**

Natixis AM Funds - Seeyond Europe Market Neutral

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets		<b>29,115,926.94</b>
Securities portfolio at market value	Note 2a)	24,804,985.00
<i>Cost price</i>		24,420,770.51
<i>Unrealised profit on the securities portfolio</i>		384,214.49
Cash at banks and liquidities		3,909,708.62
Dividends receivable		40,332.52
Net unrealised appreciation on financial futures	Note 2c)	360,883.00
Other assets		17.80
Liabilities		<b>392,877.13</b>
Bank overdrafts		360,883.00
Accrued expenses		31,994.13
Net asset value		<b>28,723,049.81</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class I (EUR) Distribution shares	55,200.00	0.00	8,200.00	47,000.00
Class I (EUR) Capitalisation shares	50,000.00	217,104.67	30,918.00	236,186.67

Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	28,723,049.81	10,528,331.98
<b>Class I (EUR)</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		236,186.67	50,000.00
Net asset value per share		101.42	100.07
<b>Class I (EUR)</b>		EUR	EUR
<b>Distribution shares</b>			
Number of shares		47,000.00	55,200.00
Net asset value per share		101.44	100.07

# Natixis AM Funds - Seeyond Europe Market Neutral

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			21,867,021.77	76.13
<b>Shares</b>			<b>21,867,021.77</b>	<b>76.13</b>
<i>Austria</i>				
2,740.00	ANDRITZ AG	EUR	204,959.50	0.71
2,038.00	VOESTALPINE AG	EUR	124,560.40	0.43
			80,399.10	0.28
<i>Belgium</i>				
732.00	AB INBEV	EUR	769,081.02	2.68
464.00	ACKERMANS AND VAN HAAREN NV	EUR	63,318.00	0.22
3,956.00	AGEAS NOM	EUR	68,440.00	0.24
623.00	COFINIMMO SA	EUR	170,938.76	0.60
2,447.00	COLRUYT	EUR	65,788.80	0.23
1,208.00	GROUPE BRUXELLES LAMBERT GBL	EUR	119,584.89	0.42
1,510.00	PROXIMUS SA	EUR	109,106.56	0.38
1,214.00	UCB	EUR	29,158.10	0.10
1,241.00	UMICORE SA	EUR	81,750.76	0.28
			60,995.15	0.21
<i>Czech Republic</i>				
2,708.00	KOMERCNI BANKA AS	CZK	97,379.74	0.34
			97,379.74	0.34
<i>Denmark</i>				
2,189.00	AMBU AS - BEARER -B-	DKK	1,270,411.64	4.42
2,020.00	CARLSBERG AS -B-	DKK	63,225.31	0.22
798.00	CHRISTIAN HANSEN	DKK	203,770.38	0.71
14,984.00	DANSKE BANK	DKK	63,127.12	0.22
1,846.00	ISS A/S	DKK	401,714.47	1.39
3,429.00	JYSKE BANK A/S	DKK	54,334.20	0.19
1,422.00	ORSTED	DKK	161,078.82	0.56
1,711.00	SIMCORP A/S	DKK	73,669.86	0.26
6,504.00	TRYG A/S	DKK	118,725.35	0.41
			130,766.13	0.46
<i>Finland</i>				
3,494.00	FORTUM CORP	EUR	497,448.36	1.73
1,956.00	KESKO CORP	EUR	71,417.36	0.25
1,064.00	NESTE	EUR	102,494.40	0.36
4,536.00	SAMPO OYJ -A-	EUR	71,500.80	0.25
3,725.00	STORA ENSO -R-	EUR	189,604.80	0.65
			62,431.00	0.22
<i>France</i>				
5,343.00	ALSTOM SA	EUR	3,989,935.44	13.90
732.00	ATOS	EUR	210,300.48	0.73
3,929.00	AXA SA	EUR	85,607.40	0.30
1,138.00	BIC(SOCIETE) - ACT PORTEUR/NOM	EUR	82,567.94	0.29
1,182.00	CAPGEMINI SE	EUR	90,357.20	0.31
1,991.00	CIE DE SAINT-GOBAIN	EUR	136,166.40	0.47
4,106.00	CNP ASSURANCES	EUR	76,195.57	0.27
1,825.00	DANONE	EUR	80,025.94	0.28
93.00	DASSAULT AVIATION SA	EUR	114,737.75	0.40
2,033.00	DASSAULT SYSTEMES SA	EUR	151,776.00	0.53
7,563.00	ELIS SA	EUR	243,960.00	0.86
998.00	FAURECIA	EUR	148,537.32	0.52
9,118.00	GETLINK ACT	EUR	60,997.76	0.21
262.00	HERMES INTERNATIONAL SA	EUR	107,090.91	0.37
751.00	ICADE SA	EUR	137,235.60	0.48
302.00	ILIAD SA	EUR	60,305.30	0.21
161.00	KERING	EUR	40,875.70	0.14
3,568.00	KLEPIERRE SA	EUR	77,859.60	0.27
2,727.00	LAGARDERE GROUPE SCA NOM	EUR	115,068.00	0.40
253.00	LVMH	EUR	61,657.47	0.21
1,134.00	MICHELIN SA REG SHS	EUR	72,155.60	0.25
9,408.00	ORANGE	EUR	118,276.20	0.41
1,454.00	ORPEA SA	EUR	134,957.76	0.47
1,347.00	PERNOD RICARD SA	EUR	166,192.20	0.58
2,045.00	PUBLICIS GROUPE	EUR	188,445.30	0.66
2,606.00	SCOR SE ACT PROV REGROUPEMENT	EUR	120,532.30	0.42
277.00	SEB SA	EUR	82,922.92	0.29
519.00	SOPRA STERIA GROUP	EUR	41,439.20	0.14
1,126.00	TELEPERFORMANCE SA	EUR	90,617.40	0.32
3,830.00	THALES	EUR	170,363.80	0.59
			422,640.50	1.48

# Natixis AM Funds - Seeyond Europe Market Neutral

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,100.00	TOTAL SA	EUR	161,851.00	0.56
707.00	UBISOFT ENTERTAINMENT	EUR	66,443.86	0.23
1,533.00	VALEO SA	EUR	71,775.06	0.25
	<i>Germany</i>		2,392,332.85	8.33
471.00	ALLIANZ SE REG SHS	EUR	83,376.42	0.29
1,185.00	AURUBIS	EUR	77,617.50	0.27
937.00	BASF SE REG SHS	EUR	76,749.67	0.27
993.00	BMW AG	EUR	77,086.59	0.27
1,228.00	BMW VORZUG - STIMMRECHTSLOS	EUR	83,872.40	0.29
1,068.00	COVESTRO AG	EUR	81,616.56	0.28
1,276.00	DAIMLER NAMEN-AKT	EUR	70,345.88	0.24
1,526.00	DELIVERY HERO SE	EUR	69,555.08	0.24
1,276.00	DEUTSCHE EUROSHOP AG REG SHS	EUR	38,611.76	0.13
8,397.00	DEUTSCHE TELEKOM AG REG SHS	EUR	111,428.19	0.39
4,257.00	DEUTSCHE WOHNEN AG	EUR	176,239.80	0.62
2,962.00	EVONIK INDUSTRIES AG	EUR	86,875.46	0.30
3,546.00	FREENET AG REG SHS	EUR	80,458.74	0.28
1,926.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	166,367.88	0.59
635.00	GRENKELEASING NAMENS-AKT.	EUR	62,134.75	0.22
779.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	83,197.20	0.29
521.00	HENKEL AG & CO KGAA	EUR	57,049.50	0.20
821.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	148,642.05	0.53
2,388.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	130,289.28	0.45
730.00	RHEINMETALL AG	EUR	69,028.80	0.24
535.00	SAP AG	EUR	52,938.25	0.18
1,520.00	SCOUT24	EUR	69,068.80	0.24
770.00	SIEMENS AG REG	EUR	87,179.40	0.30
512.00	SILTRONIC AG	EUR	62,745.60	0.22
6,185.00	TUI AG REG SHS	GBP	116,272.55	0.40
1,127.00	UNITED INTERNET AG REG SHS	EUR	55,290.62	0.19
468.00	WIRECARD AG	EUR	64,560.60	0.22
1,102.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	EUR	53,733.52	0.19
	<i>Ireland</i>		453,972.30	1.58
9,809.00	GLANBIA PLC	EUR	155,963.10	0.54
2,552.00	KERRY GROUP -A-	EUR	228,659.20	0.80
730.00	PADDY POWER	EUR	69,350.00	0.24
	<i>Isle of Man</i>		109,282.69	0.38
5,942.00	GVC HOLDINGS PLC	GBP	70,617.31	0.25
4,541.00	PLAYTECH	GBP	38,665.38	0.13
	<i>Italy</i>		485,211.07	1.69
6,707.00	FINECOBANK	EUR	64,870.10	0.23
2,030.00	LUXOTTICA GROUP SPA	EUR	112,177.80	0.39
2,219.00	MONCLER SPA	EUR	86,541.00	0.30
27,414.00	SNAM SPA	EUR	98,032.46	0.34
65,305.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	123,589.71	0.43
	<i>Jersey Island</i>		527,565.30	1.84
133,294.00	CENTAMIN	GBP	179,363.22	0.62
4,117.00	RANDGOLD RESSOURCES LTD	GBP	270,944.08	0.95
5,727.00	WPP 2012 PLC	GBP	77,258.00	0.27
	<i>Luxembourg</i>		356,094.35	1.24
2,217.00	ARCELORMITTAL - REGISTERED	EUR	55,668.87	0.19
23,825.00	AROUNDTOWN SA	EUR	167,608.88	0.59
2,286.00	RTL GROUP	EUR	132,816.60	0.46
	<i>Norway</i>		418,810.37	1.46
2,540.00	AKER BP SHS	NOK	80,289.20	0.28
5,712.00	EQUINOR	NOK	129,894.58	0.46
14,738.00	NORSK HYDRO ASA	NOK	75,564.00	0.26
8,924.00	ORKLA ASA	NOK	66,958.13	0.23
2,735.00	SCHIBSTED -B-	NOK	66,104.46	0.23
	<i>Portugal</i>		196,640.73	0.68
12,038.00	GALP ENERGIA SA REG SHS -B-	EUR	196,640.73	0.68
	<i>South Africa</i>		58,542.65	0.20
34,423.00	OLD MUTUAL -REGISTERED SHS	GBP	58,542.65	0.20
	<i>Spain</i>		802,284.49	2.79
694.00	AENA	EUR	107,917.00	0.38

# Natixis AM Funds - Seeyond Europe Market Neutral

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
16,367.00	BANKINTER REG.SHS	EUR	136,533.51	0.47
3,435.00	CELLNEX TELECOM	EUR	74,196.00	0.26
3,970.00	ENAGAS	EUR	99,408.80	0.35
4,606.00	ENDESA	EUR	87,030.37	0.30
13,132.00	IBERDROLA S A	EUR	86,986.37	0.30
31,158.00	MAPFRE REG-SHS	EUR	80,543.43	0.28
10,411.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	129,669.01	0.45
	<i>Sweden</i>		<i>551,454.12</i>	<i>1.92</i>
6,435.00	BILLERUDKORSNAS AB	SEK	78,089.43	0.27
2,801.00	BIOVITRUM AB	SEK	52,413.66	0.18
3,876.00	ELECTROLUX -B- FREE	SEK	75,702.40	0.26
4,545.00	ICA GRUPPEN AB	SEK	119,533.12	0.42
5,474.00	SKANSKA -B- FREE	SEK	85,320.80	0.30
4,901.00	SKF AB -B-	SEK	78,219.68	0.27
4,535.00	VOLVO AB -B-	SEK	62,175.03	0.22
	<i>Switzerland</i>		<i>2,476,288.19</i>	<i>8.62</i>
1,557.00	ADECCO REG.SHS	CHF	78,914.32	0.27
25.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	138,655.28	0.48
1,545.00	DKSH HOLDING SA	CHF	93,085.13	0.32
349.00	FLUGHAFEN ZUERICH AB	CHF	60,928.62	0.21
1,167.00	GE MONEY BANK AG	CHF	78,565.01	0.27
45.00	GIVAUDAN SA REG.SHS	CHF	87,411.05	0.30
396.00	HELVETIA HOLDING AG	CHF	193,499.81	0.67
5,129.00	NESTLE SA REG SHS	CHF	340,207.96	1.19
5,195.00	OC OERLIKON CORP NAMEN-AKT.	CHF	68,065.77	0.24
1,135.00	PARGESA HOLDING SA	CHF	82,333.64	0.29
430.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	269,827.92	0.95
850.00	PSP SWISS PROPERTY AG	CHF	67,451.59	0.23
615.00	SCHINDLER HOLDING SA	CHF	113,308.32	0.39
1,140.00	SIKA - REGISTERED SHS	CHF	135,106.74	0.47
618.00	SONOVA HOLDING NAM-AKT	CHF	94,804.24	0.33
2,551.00	SUNRISE COMMUNICATIONS NAM.AKT	CHF	177,789.97	0.62
276.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	82,132.23	0.29
1,381.00	SWISS PRIME SITE AG-NAMEN AKT	CHF	108,576.49	0.38
155.00	SWISSCOM SHS NOM	CHF	59,253.89	0.21
498.00	TEMENOS AG NAM.AKT	CHF	64,432.66	0.22
323.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	81,937.55	0.29
	<i>The Netherlands</i>		<i>2,266,642.17</i>	<i>7.89</i>
8,244.00	AERCAP HOLDINGS	USD	382,349.88	1.33
369.00	ASML HLDG	EUR	62,619.30	0.22
4,105.00	ASR	EUR	143,592.90	0.50
1,379.00	DSM KONINKLIJKE	EUR	118,759.48	0.41
1,328.00	EURONEXT NV	EUR	72,309.60	0.25
710.00	FERRARI	EUR	82,715.00	0.29
3,770.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	61,579.18	0.21
2,900.00	HEINEKEN NV	EUR	249,458.00	0.87
850.00	IMCD	EUR	48,875.00	0.17
9,224.00	KONINKLIJKE AHOLD NV	EUR	189,138.12	0.66
40,259.00	KONINKLIJKE KPN NV	EUR	93,803.47	0.33
7,188.00	NN GROUP NV	EUR	250,429.92	0.87
1,626.00	RANDSTAD BR	EUR	81,982.92	0.29
12,178.00	ROYAL DUTCH SHELL PLC	EUR	362,299.02	1.26
3,488.00	STMICROELECTRONICS NV	EUR	66,730.38	0.23
	<i>United Kingdom</i>		<i>3,942,684.79</i>	<i>13.73</i>
3,119.00	ANGLO AMERICAN PLC	GBP	59,773.63	0.21
2,864.00	ASHTED GROUP	GBP	73,611.94	0.26
10,535.00	BABCOCK INTERNATIONAL GROUP PLC	GBP	97,422.10	0.34
12,861.00	BARRATT DEVELOPMENTS PLC	GBP	74,954.02	0.26
2,432.00	BELLWAY PLC	GBP	82,611.27	0.29
3,218.00	BHP BILLITON PLC	GBP	62,078.45	0.22
1,386.00	BRITISH AMERICAN TOBACCO PLC	GBP	60,025.78	0.21
1,793.00	CARNIVAL PLC	GBP	88,134.46	0.31
27,611.00	CINEWORLD GROUP -SHS-	GBP	82,925.11	0.29
8,499.00	COCA COLA EUROPEAN PARTNERS (038)	EUR	295,687.70	1.02
7,534.00	COMPASS GROUP	GBP	137,884.08	0.48
1,887.00	DECHARA PHARMACLTS PLC	GBP	59,361.50	0.21

# Natixis AM Funds - Seeyond Europe Market Neutral

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
44,808.00	DIRECT LINE INS GR PLC NI	GBP	173,739.62	0.59
3,509.00	EASYJET PLC	GBP	66,382.73	0.23
5,114.00	ICG(OST)	GBP	63,726.22	0.22
6,147.00	IG GROUP HLDGS	GBP	59,846.97	0.21
2,720.00	IMPERIAL BRANDS - REGISTERED	GBP	86,796.40	0.30
10,761.00	INCHCAPE	GBP	94,973.27	0.33
7,505.00	INFORMA PLC	GBP	70,861.93	0.25
19,408.00	J SAINSBURY PLC	GBP	70,490.76	0.25
1,622.00	JOHNSON MATTHEY	GBP	66,376.64	0.23
23,761.00	KINGFISHER PLC	GBP	79,798.91	0.28
27,940.00	LEGAL GENERAL GROUP PLC	GBP	84,039.58	0.29
33,056.00	MAN GROUP	GBP	66,011.08	0.23
12,648.00	MEGGITT PLC	GBP	70,551.91	0.25
52,192.00	MELROSE INDUSTRIES PLC	GBP	125,529.91	0.44
11,624.00	NATIONAL GRID PLC	GBP	110,200.28	0.38
6,297.00	OCADO GROUP PLC	GBP	73,162.98	0.25
3,928.00	PRUDENTIAL PLC	GBP	77,040.95	0.27
11,474.00	QUILTER PLC	GBP	18,802.65	0.07
1,541.00	RECKITT BENCKISER GROUP PLC	GBP	108,715.99	0.38
17,418.00	RENTOKIL INITIAL PLC	GBP	69,092.94	0.24
15,751.00	ROTORK NEW ISSUE	GBP	59,612.82	0.21
10,155.00	RPC GROUP PLC	GBP	85,915.88	0.30
43,311.00	RSA INSURANCE GROUP PLC	GBP	332,735.83	1.15
64,391.00	SAGA	GBP	91,451.46	0.32
5,225.00	SMITH AND NEPHEW PLC	GBP	82,597.95	0.29
21,062.00	STANDARD LIFE NEW	GBP	77,569.89	0.27
13,403.00	TATE LYLE PLC	GBP	98,027.48	0.34
41,134.00	TAYLOR WIMPEY PLC	GBP	83,212.22	0.29
32,113.00	TESCO PLC	GBP	93,214.30	0.32
22,593.00	TULLOW OIL PLC	GBP	62,591.56	0.22
1,977.00	VICTREX	GBP	65,143.64	0.23
Shares/Units of UCITS/UCI			2,937,963.23	10.23
<b>Shares/Units in investment funds</b>			<b>2,937,963.23</b>	<b>10.23</b>
<i>France</i>			<i>165,323.20</i>	<i>0.58</i>
16.00	NATIXIS TRESORIE PLUS -R- EUR CAP	EUR	165,323.20	0.58
<i>Luxembourg</i>			<i>2,772,640.03</i>	<i>9.65</i>
30,207.00	B M EUROPEAN VALUE RETAIL	GBP	138,029.61	0.48
134.06	SEEYOND EUROPE MINVARIANCE IA EUR CAP	EUR	2,634,610.42	9.17
<b>Total securities portfolio</b>			<b>24,804,985.00</b>	<b>86.36</b>

**Natixis AM Funds - Seeyond Europe Market Neutral**  
**Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18**

*Expressed in EUR*

Income		<b>505,785.86</b>
Net dividends	Note 2i)	505,532.88
Bank interest on cash account		252.98
Expenses		<b>215,215.51</b>
Management fees	Note 3	85,160.11
Taxe d'abonnement	Note 5	1,813.77
Administration fees	Note 3	17,032.02
Performance fee	Note 4	16,259.88
Bank interest on overdrafts		8,984.13
Legal fees		600.00
Transaction fees	Note 2k)	85,365.60
Net income from investments		<b>290,570.35</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	270,293.57
- forward foreign exchange contracts		-77.90
- financial futures		-1,046,897.00
- foreign exchange		-56,758.69
Net realised loss		<b>-542,869.67</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		377,072.69
- financial futures		338,303.00
Increase in net assets as a result of operations		<b>172,506.02</b>
Subscription capitalisation shares		21,996,703.33
Redemption capitalisation shares		-3,143,721.52
Redemption distribution shares		-830,770.00
Increase in net assets		<b>18,194,717.83</b>
Net assets at the beginning of the year		<b>10,528,331.98</b>
Net assets at the end of the year		<b>28,723,049.81</b>



*Natixis AM Funds*

**- Seeyond Europe Minvol (formerly Seeyond Europe  
Minvariance)**

Natixis AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets		<b>794,131,451.76</b>
Securities portfolio at market value	Note 2a)	787,771,727.70
<i>Cost price</i>		747,650,352.93
<i>Unrealised profit on the securities portfolio</i>		40,121,374.77
Cash at banks and liquidities		4,271,862.83
Interest receivable		12,694.02
Subscriptions receivable		680,330.36
Dividends receivable		1,394,836.85
Liabilities		<b>688,920.94</b>
Redemptions payable		74,635.54
Net unrealised depreciation on forward foreign exchange contracts	Note 2b)	1,721.53
Accrued expenses		612,563.87
Net asset value		<b>793,442,530.82</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class SI (EUR)				
Distribution shares	3,076.73	471.97	1,104.83	2,443.87
Class I (EUR)				
Capitalisation shares	24,213.43	8,878.35	9,793.20	23,298.58
Class I (EUR)				
Distribution shares	82.45	33.72	0.00	116.17
Class R (EUR)				
Capitalisation shares	72,144.44	28,473.46	23,732.19	76,885.71
Class R (EUR)				
Distribution shares	8,550.14	927.46	5,441.61	4,035.99
Class R (H-USD)				
Capitalisation shares	4,225.00	283.00	3,955.00	553.00
Class R (H-CHF)				
Capitalisation shares	4,634.00	514.00	1,807.00	3,341.00
Class RE (EUR)				
Capitalisation shares	631.77	0.00	132.47	499.30
Class N (EUR) (*)				
Capitalisation shares	0.00	159,170.18	1,060.70	158,109.48

# Natixis AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)

## Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	793,442,530.82	804,836,201.24	747,687,899.21
<b>Class SI (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		2,443.87	3,076.73	2,764.74
Net asset value per share		69,606.63	68,324.85	61,881.01
Dividend per share		1,501.25	1,501.25	1,403.31
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		23,298.58	24,213.43	26,789.52
Net asset value per share		19,654.98	18,929.22	16,801.31
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		116.17	82.45	216.94
Net asset value per share		63,268.96	62,059.25	56,198.04
Dividend per share		1,135.02	1,135.02	1,006.24
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		76,885.71	72,144.44	70,553.39
Net asset value per share		1,840.17	1,791.65	1,604.02
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		4,035.99	8,550.14	10,313.54
Net asset value per share		109.91	108.14	97.94
Dividend per share		1.14	1.14	0.00
<b>Class R (H-USD)</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares		553.00	4,225.00	1,458.00
Net asset value per share		120.51	114.70	101.25
<b>Class R (H-CHF)</b>		CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares		3,341.00	4,634.00	0.00
Net asset value per share		116.64	114.15	0.00
<b>Class RE (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		499.30	631.77	1.98
Net asset value per share		111.83	109.64	98.69
<b>Class N (EUR)(*)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		158,109.48	0.00	0.00
Net asset value per share		99.13	0.00	0.00

(\*) Launched on 05/06/18

# Natixis AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			784,053,176.06	98.82
<b>Shares</b>			<b>784,053,176.06</b>	<b>98.82</b>
<i>Austria</i>				
117,867.00	ANDRITZ AG	EUR	5,358,233.82	0.68
<i>Belgium</i>				
25,372.00	ACKERMANS AND VAN HAAREN NV	EUR	42,965,319.77	5.42
310,048.00	AGEAS NOM	EUR	3,742,370.00	0.47
29,550.00	COFINIMMO SA	EUR	13,397,174.08	1.69
157,013.00	COLRUYT	EUR	3,120,480.00	0.39
33,005.00	GROUPE BRUXELLES LAMBERT GBL	EUR	7,673,225.31	0.97
83,908.00	TELENET GROUP HOLDING NV	EUR	2,981,011.60	0.38
129,117.00	UCB	EUR	3,356,320.00	0.42
<i>Cayman Islands</i>				
359,757.00	PHOENIX GROUP	GBP	8,694,738.78	1.10
<i>Czech Republic</i>				
223,034.00	CEZ AS	CZK	2,754,062.18	0.35
126,391.00	KOMERCNI BANKA AS	CZK	2,754,062.18	0.35
<i>Denmark</i>				
127,688.00	CARLSBERG AS -B-	DKK	9,063,144.29	1.14
890,934.00	DANSKE BANK	DKK	4,518,121.01	0.57
65,731.00	H. LUNDBECK	DKK	4,545,023.28	0.57
197,732.00	JYSKE BANK A/S	DKK	70,435,924.40	8.88
70,649.00	NOVOZYMES -B-	DKK	12,880,709.30	1.62
57,118.00	SIMCORP A/S	DKK	23,885,549.88	3.01
148,923.00	SYDBANK A/S	DKK	3,955,840.44	0.50
447,996.00	TRYG A/S	DKK	9,288,550.07	1.17
<i>Finland</i>				
130,537.00	KESKO CORP	EUR	3,069,386.94	0.39
122,916.00	NOKIAN TYRES PLC	EUR	3,963,386.80	0.50
251,517.00	SAMPO OYJ -A-	EUR	4,385,320.33	0.55
<i>France</i>				
271,303.00	ALSTOM SA	EUR	9,007,180.64	1.14
47,849.00	BIC(SOCIETE) - ACT PORTEUR/NOM	EUR	142,897,553.99	18.00
62,696.00	CAPGEMINI SE	EUR	10,678,486.08	1.35
80,119.00	DANONE	EUR	3,799,210.60	0.48
3,522.00	DASSAULT AVIATION SA	EUR	7,222,579.20	0.91
30,403.00	DASSAULT SYSTEMES SA	EUR	5,037,081.53	0.63
463,598.00	ELIS SA	EUR	5,747,904.00	0.72
521,252.00	GETLINK ACT	EUR	3,648,360.00	0.46
10,183.00	HERMES INTERNATIONAL SA	EUR	3,648,360.00	0.46
28,794.00	IPSEN	EUR	9,105,064.72	1.15
112,004.00	KLEPIERRE SA	EUR	6,122,104.74	0.77
24,113.00	MICHELIN SA REG SHS	EUR	5,333,855.40	0.67
445,621.00	ORANGE	EUR	3,868,473.90	0.49
45,444.00	ORPEA SA	EUR	3,612,129.00	0.46
87,019.00	PERNOD RICARD SA	EUR	2,514,985.90	0.32
88,043.00	PUBLICIS GROUPE	EUR	6,392,433.25	0.81
52,221.00	RUBIS	EUR	6,392,433.25	0.81
17,866.00	SOPRA STERIA GROUP	EUR	5,194,249.20	0.65
90,463.00	TELEPERFORMANCE SA	EUR	5,194,249.20	0.65
191,239.00	THALES	EUR	12,173,958.10	1.53
125,530.00	TOTAL SA	EUR	5,189,254.42	0.65
<i>Germany</i>				
99,347.00	DEUTSCHE EUROSHOP AG REG SHS	EUR	2,793,823.50	0.35
459,832.00	DEUTSCHE TELEKOM AG REG SHS	EUR	3,119,403.60	0.39
346,185.00	DEUTSCHE WOHNEN AG	EUR	3,119,403.60	0.39
31,526.00	FRAPORT AG	EUR	13,687,051.90	1.73
80,181.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	21,103,223.65	2.65
18,674.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	6,553,921.30	0.83
47,190.00	SAP AG	EUR	44,742,289.19	5.64
197,931.00	TUI AG REG SHS	GBP	3,006,240.22	0.38
<i>Ireland</i>				
40,612.00	DCC PLC	GBP	6,101,970.64	0.77
498,297.00	GLANBIA PLC	EUR	14,332,059.00	1.80

# Natixis AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
145,847.00	KERRY GROUP -A-	EUR	13,067,891.20	1.65
65,280.00	PADDY POWER BETFAIR (GBP)	GBP	6,126,805.00	0.77
	<i>Isle of Man</i>		3,637,207.53	0.46
306,048.00	GVC HOLDINGS PLC	GBP	3,637,207.53	0.46
	<i>Italy</i>		4,136,653.08	0.52
74,858.00	LUXOTTICA GROUP SPA	EUR	4,136,653.08	0.52
	<i>Jersey Island</i>		20,750,217.73	2.62
4,723,635.00	CENTAMIN	GBP	6,356,222.82	0.80
218,717.00	RANDGOLD RESSOURCES LTD	GBP	14,393,994.91	1.82
	<i>Luxembourg</i>		4,292,253.70	0.54
73,877.00	RTL GROUP	EUR	4,292,253.70	0.54
	<i>Malta</i>		2,265,179.60	0.29
209,748.00	KINDRED GROUP SWEDISH DEP REC	SEK	2,265,179.60	0.29
	<i>Norway</i>		10,949,181.73	1.38
347,507.00	EQUINOR	NOK	7,902,534.13	1.00
406,049.00	ORKLA ASA	NOK	3,046,647.60	0.38
	<i>Portugal</i>		10,040,797.80	1.27
614,680.00	GALP ENERGIA SA REG SHS -B-	EUR	10,040,797.80	1.27
	<i>Spain</i>		38,178,513.59	4.81
17,235.00	AENA	EUR	2,680,042.50	0.34
1,013,429.00	BANKINTER REG.SHS	EUR	8,454,024.72	1.07
109,260.00	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	3,089,872.80	0.39
419,117.00	ENDESA	EUR	7,919,215.72	1.00
1,299,593.00	MAPFRE REG-SHS	EUR	3,359,447.91	0.42
751,477.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	9,359,646.04	1.17
56,834.00	VISCOFAN SA	EUR	3,316,263.90	0.42
	<i>Sweden</i>		7,081,962.66	0.89
269,277.00	ICA GRUPPEN AB	SEK	7,081,962.66	0.89
	<i>Switzerland</i>		123,231,268.00	15.52
2,217.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	12,295,950.32	1.55
57,357.00	DKSH HOLDING SA	CHF	3,455,717.82	0.44
6,881.00	EMS-CHEM HOLDINGS-NAMEN ACT.	CHF	3,777,769.00	0.48
79,004.00	GE MONEY BANK AG	CHF	5,318,723.60	0.67
2,043.00	GIVAUDAN SA REG.SHS	CHF	3,968,461.64	0.50
12,842.00	HELVETIA HOLDING AG	CHF	6,275,061.89	0.79
399,094.00	NESTLE SA REG SHS	CHF	26,472,013.28	3.33
24,239.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	15,210,137.15	1.91
50,191.00	PSP SWISS PROPERTY AG	CHF	3,982,897.31	0.50
26,351.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5,012,906.41	0.63
15,613.00	SCHINDLER HOLDING SA	CHF	2,876,557.38	0.36
64,618.00	SIKA - REGISTERED SHS	CHF	7,658,181.91	0.97
163,250.00	SUNRISE COMMUNICATIONS NAM.AKT	CHF	11,377,582.27	1.43
106,601.00	SWISS PRIME SITE AG-NAMEN AKT	CHF	8,381,145.60	1.06
57,880.00	SWISS RE NAMEN AKT	CHF	4,278,531.94	0.54
11,391.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	2,889,630.48	0.36
	<i>The Netherlands</i>		97,330,806.41	12.27
455,244.00	AERCAP HOLDINGS	USD	21,113,838.89	2.65
38,861.00	AKZO NOBEL NV	EUR	2,849,288.52	0.36
63,190.00	DSM KONINKLIJKE	EUR	5,441,922.80	0.69
84,448.00	EURONEXT NV	EUR	4,598,193.60	0.58
169,289.00	HEINEKEN NV	EUR	14,562,239.78	1.84
70,646.00	IMCD	EUR	4,062,145.00	0.51
544,187.00	KONINKLIJKE AHOLD NV	EUR	11,158,554.44	1.41
1,746,531.00	KONINKLIJKE KPN NV	EUR	4,069,417.23	0.51
428,737.00	NN GROUP NV	EUR	14,937,197.08	1.88
311,416.00	RELX NV	EUR	5,688,013.24	0.72
297,279.00	ROYAL DUTCH SHELL PLC	EUR	8,849,995.83	1.12
	<i>United Kingdom</i>		92,145,570.79	11.61
603,501.00	BBA GROUP PLC	GBP	2,329,792.97	0.29
69,430.00	CARNIVAL PLC	GBP	3,412,814.04	0.43
548,786.00	COCA COLA EUROPEAN PARTNERS PLC	USD	19,102,105.30	2.41
305,401.00	COMPASS GROUP	GBP	5,589,320.05	0.70
1,203,013.00	DIRECT LINE INS GR PLC NI	GBP	4,664,591.60	0.59
1,310,747.00	INFORMA PLC	GBP	12,376,024.71	1.56
398,566.00	MEGGITT PLC	GBP	2,223,244.28	0.28

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)

## Securities portfolio as at 30/06/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,983,686.00	MELROSE INDUSTRIES PLC	GBP	7,176,231.27	0.90
404,973.00	NATIONAL GRID PLC	GBP	3,839,309.81	0.48
41,458.00	RECKITT BENCKISER GROUP PLC	GBP	2,924,820.06	0.37
2,617,368.00	RSA INSURANCE GROUP PLC	GBP	20,107,873.79	2.54
266,033.00	SMITH AND NEPHEW PLC	GBP	4,205,508.38	0.53
273,720.00	SSE PLC	GBP	4,193,934.53	0.53
Shares/Units of UCITS/UCI			3,718,551.64	0.47
<b>Shares/Units in investment funds</b>			<b>3,718,551.64</b>	<b>0.47</b>
<i>Luxembourg</i>			<i>3,718,551.64</i>	<i>0.47</i>
813,784.00	B M EUROPEAN VALUE RETAIL	GBP	3,718,551.64	0.47
<b>Total securities portfolio</b>			<b>787,771,727.70</b>	<b>99.29</b>

# Natixis AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>21,037,929.80</b>
Net dividends	Note 2i)	20,806,696.46
Net interest on bonds	Note 2i)	13,403.86
Bank interest on cash account		101,429.17
Securities lending income, net	Note 2l), 10	107,009.80
Income on repurchase transactions	Note 2l), 11, 12	9,390.51
Expenses		<b>9,760,608.28</b>
Management fees	Note 3	5,942,013.08
Taxe d'abonnement	Note 5	137,242.53
Administration fees	Note 3	927,972.01
Bank interest on overdrafts		130,850.15
Transaction fees	Note 2k)	2,617,992.26
Expenses on repurchase and reverse repurchase transactions		3,235.56
Other expenses		1,302.69
Net income from investments		<b>11,277,321.52</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	49,505,764.63
- options		3,323.97
- forward foreign exchange contracts		-65,974.35
- foreign exchange		-10,738,247.22
Net realised profit		<b>49,982,188.55</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-21,627,150.64
- forward foreign exchange contracts		7,618.57
Increase in net assets as a result of operations		<b>28,362,656.48</b>
Dividends paid	Note 6	-4,552,982.99
Subscription capitalisation shares		236,051,131.09
Subscription distribution shares		33,955,087.22
Redemption capitalisation shares		-230,507,134.60
Redemption distribution shares		-74,702,427.62
Decrease in net assets		<b>-11,393,670.42</b>
Net assets at the beginning of the year		<b>804,836,201.24</b>
Net assets at the end of the year		<b>793,442,530.82</b>

*Natixis AM Funds*

**- Seeyond Global Minvol (formerly Seeyond Global  
Minvariance)**



Natixis AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets			<b>321,154,933.83</b>
Securities portfolio at market value	Note 2a)		317,764,719.72
<i>Cost price</i>			309,724,962.84
<i>Unrealised profit on the securities portfolio</i>			8,039,756.88
Cash at banks and liquidities			2,632,025.08
Interest receivable			12,004.47
Subscriptions receivable			325,984.31
Dividends receivable			420,200.25
Liabilities			<b>2,023,733.77</b>
Bank overdrafts			1,633,482.75
Redemptions payable			61,656.01
Net unrealised depreciation on forward foreign exchange contracts	Note 2b)		2,314.09
Accrued expenses			326,280.92
Net asset value			<b>319,131,200.06</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class M (EUR) Distribution shares	6,279.39	189.80	1,337.35	5,131.84
Class I (EUR) Distribution shares	60,820.00	33,780.00	0.00	94,600.00
Class I (EUR) Capitalisation shares	3,962.50	2,859.71	3,683.61	3,138.60
Class I (H-USD) Capitalisation shares	128.62	4.00	117.52	15.10
Class R (EUR) Capitalisation shares	722,858.05	195,332.35	83,466.17	834,724.23
Class R (H-USD) Capitalisation shares	5,314.00	0.00	2,406.68	2,907.32
Class RE (EUR) Capitalisation shares	380.96	218.25	411.49	187.72
Class SI (EUR) (*) Capitalisation shares	0.00	271,603.42	90,337.66	181,265.76
Class N (EUR)(**) Capitalisation shares	0.00	1,989.24	199.80	1,789.44

# Natixis AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)

## Key figures

Year ending as at: **30/06/18** **30/06/17** **30/06/16**

Total Net Assets	EUR	319,131,200.06	304,550,263.04	256,289,167.02
<b>Class M (EUR)</b>				
	EUR		EUR	EUR
<b>Distribution shares</b>				
Number of shares		5,131.84	6,279.39	7,039.67
Net asset value per share		14,577.48	14,388.82	14,055.83
Dividend per share		305.45	305.45	245.46
<b>Class I (EUR)</b>				
	EUR		EUR	EUR
<b>Distribution shares</b>				
Number of shares		94,600.00	60,820.00	0.00
Net asset value per share		109.17	105.86	0.00
<b>Class I (EUR)</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		3,138.60	3,962.50	4,703.26
Net asset value per share		19,451.11	18,859.79	18,100.37
<b>Class I (H-USD)</b>				
	USD		USD	USD
<b>Capitalisation shares</b>				
Number of shares		15.10	128.62	12.37
Net asset value per share		17,162.58	16,288.96	15,414.76
<b>Class R (EUR)</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		834,724.23	722,858.05	411,485.41
Net asset value per share		184.40	180.76	174.99
<b>Class R (H-USD)</b>				
	USD		USD	USD
<b>Capitalisation shares</b>				
Number of shares		2,907.32	5,314.00	0.00
Net asset value per share		108.52	104.00	0.00
<b>Class RE (EUR)</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		187.72	380.96	315.65
Net asset value per share		106.62	105.24	102.59
<b>Class SI (EUR) (*)</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		181,265.76	0.00	0.00
Net asset value per share		101.12	0.00	0.00
<b>Class N (EUR)(**)</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		1,789.44	0.00	0.00
Net asset value per share		98.26	0.00	0.00

(\*) Launched on 29/12/17.

(\*\*) Launched on 05/06/18.

# Natixis AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			308,064,839.39	96.53
<b>Shares</b>			<b>308,064,839.39</b>	<b>96.53</b>
<i>Australia</i>				
98,367.00	SONIC HEALTHCARE LTD	AUD	1,526,985.51	0.48
<i>Austria</i>				
58,826.00	ERSTE GROUP BANK AG	EUR	2,103,029.50	0.66
<i>Belgium</i>				
39,663.00	AGEAS NOM	EUR	1,713,838.23	0.54
46,249.00	KBC GROUPE SA	EUR	3,057,983.88	0.96
<i>Bermuda</i>				
83,439.00	ARCH CAPITAL GROUP LTD	USD	5,993,630.99	1.88
237,500.00	CK INFRASTRUCTURE HOLDINGS LTD	HKD	1,890,964.79	0.59
205,600.00	DAIRY FARM INTERNATIONAL HOLDING	USD	1,507,718.38	0.47
5,480,637.00	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	USD	1,547,877.18	0.49
<i>Canada</i>				
92,414.00	AGNICO EAGLE MINES	HKD	1,047,070.64	0.33
26,500.00	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	45,840,131.26	14.36
64,028.00	BCE INC	CAD	3,626,520.68	1.14
48,067.00	CCL INDUSTRIES INC -B- NON-VOTING	CAD	985,392.45	0.31
54,350.00	EMERA	CAD	2,219,520.60	0.70
11,162.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	2,017,070.78	0.63
113,214.00	FRANCO-NEVADA CORP	CAD	1,514,588.01	0.47
75,414.00	GREAT WEST LIFECO INC	CAD	5,353,777.34	1.68
141,617.00	H&R REIT - UNITS	CAD	7,072,880.36	2.21
104,473.00	INTACT FINANCIAL CORP	CAD	1,586,991.23	0.50
298,949.00	KINROSS GOLD CORP	CAD	1,855,216.36	0.58
24,999.00	ONEX CORP SUB.VOTING	CAD	6,343,137.19	1.99
60,882.00	OPEN TEXT	CAD	963,503.96	0.30
66,620.00	SHAW COMMUNICATIONS -B- NON.VOTING	CAD	1,570,565.82	0.49
56,384.00	TELUS CORP	CAD	1,834,170.09	0.57
93,378.00	WASTE CONNECTIONS INC	CAD	1,161,626.20	0.36
<i>Cayman Islands</i>				
3,904,184.00	HKT LTD - STAPLED SECURITY	USD	1,714,446.59	0.54
<i>Czech Republic</i>				
172,946.00	CEZ AS	USD	6,020,723.60	1.89
88,198.00	KOMERCNI BANKA AS	CZK	4,270,757.34	1.34
<i>Denmark</i>				
228,574.00	DANSKE BANK	DKK	6,675,063.27	2.09
26,139.00	H. LUNDBECK	DKK	3,503,461.16	1.10
173,581.00	TRYG A/S	DKK	3,171,602.11	0.99
<i>Finland</i>				
45,283.00	SAMPO OYJ -A-	EUR	11,191,004.59	3.51
<i>France</i>				
62,499.00	ALSTOM SA	DKK	6,127,968.71	1.93
12,499.00	CAPGEMINI SE	DKK	1,573,104.22	0.49
37,438.00	DANONE	DKK	3,489,931.66	1.09
2,484.00	DASSAULT AVIATION SA	EUR	1,892,829.40	0.59
3,328.00	HERMES INTERNATIONAL SA	EUR	1,892,829.40	0.59
18,995.00	TELEPERFORMANCE SA	EUR	22,423,027.98	7.03
47,934.00	THALES	EUR	2,459,960.64	0.77
42,308.00	TOTAL SA	EUR	1,439,884.80	0.45
<i>Germany</i>				
14,913.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2,353,727.06	0.74
19,706.00	HUGO BOSS AG	EUR	4,053,888.00	1.27
242,465.00	TUI AG REG SHS	EUR	4,053,888.00	1.27
<i>Hungary</i>				
142,006.00	MOL HUNGARIAN OIL AND GAS PLC-A-	EUR	1,743,206.40	0.55
74,938.00	RICHTER GEDEON	EUR	1,743,206.40	0.55
<i>Indonesia</i>				
3,839,978.00	AKR CORPORINDO	EUR	2,873,943.50	0.90
<i>Ireland</i>				
22,674.00	KERRY GROUP -A-	EUR	5,289,516.90	1.66
100,502.00	PERRIGO COMPANY PLC	EUR	2,208,900.68	0.69
<i>Germany</i>				
14,913.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	7,378,651.65	2.31
19,706.00	HUGO BOSS AG	EUR	1,288,184.94	0.40
242,465.00	TUI AG REG SHS	EUR	1,532,338.56	0.48
<i>Hungary</i>				
142,006.00	MOL HUNGARIAN OIL AND GAS PLC-A-	EUR	4,558,128.15	1.43
74,938.00	RICHTER GEDEON	EUR	4,558,128.15	1.43
<i>Indonesia</i>				
3,839,978.00	AKR CORPORINDO	IDR	2,347,044.54	0.74
<i>Ireland</i>				
22,674.00	KERRY GROUP -A-	HUF	1,174,448.41	0.37
100,502.00	PERRIGO COMPANY PLC	HUF	1,172,596.13	0.37
<i>Indonesia</i>				
3,839,978.00	AKR CORPORINDO	IDR	986,905.33	0.31
<i>Ireland</i>				
22,674.00	KERRY GROUP -A-	USD	8,307,639.24	2.60
100,502.00	PERRIGO COMPANY PLC	USD	2,031,590.40	0.64
			6,276,048.84	1.96

# Natixis AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)

## Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Israel</i>		<i>2,375,446.49</i>	<i>0.74</i>
197,969.00	BANK HAPOALIM (IL662577)	ILS	1,146,431.30	0.36
243,180.00	BANK LEUMI LE-ISRAEL (IL604611)	ILS	1,229,015.19	0.38
	<i>Italy</i>		<i>5,522,063.64</i>	<i>1.73</i>
85,804.00	ASSICURAZIONI GENERALI SPA	EUR	1,233,003.48	0.39
77,616.00	LUXOTTICA GROUP SPA	EUR	4,289,060.16	1.34
	<i>Japan</i>		<i>36,218,947.48</i>	<i>11.35</i>
47,700.00	AOZORA BANK SHS	JPY	1,554,668.63	0.49
67,800.00	BENESSE HOLDINGS INC	JPY	2,060,364.81	0.65
2,496.00	DAIWA HOUSE REIT INV SHS	JPY	5,074,076.91	1.58
43,200.00	JAPAN AIRLINES CO LTD	JPY	1,312,130.72	0.41
503.00	JP REAL ESTATE INVESTMENT	JPY	2,279,226.47	0.71
189,900.00	MITSUBISHI TANABE PHARMA CORP	JPY	2,810,533.57	0.88
127,960.00	NAGOYA RAIL ROAD CO. LTD.	JPY	2,829,841.70	0.89
90,000.00	NEC CORP	JPY	2,115,621.50	0.66
270,700.00	NISSAN MOTOR CO LTD	JPY	2,256,466.53	0.71
23,100.00	NISSHIN FOODS	JPY	1,430,758.63	0.45
67,700.00	NTT DOCOMO INC	JPY	1,477,557.86	0.46
32,900.00	OTSUKA CORP	JPY	1,105,369.70	0.35
140,100.00	PARK24 CO	JPY	3,266,234.26	1.02
739.00	PROLOGIS REIT	JPY	1,313,156.06	0.41
25,400.00	TAISEI	JPY	1,200,042.99	0.38
199,000.00	TORAY INDUSTRIES INC	JPY	1,344,888.83	0.42
928.00	UNITED URBAN INVESTMENT CORP	JPY	1,233,518.68	0.39
364,850.00	YAMADA DENKI CO LTD	JPY	1,554,489.63	0.49
	<i>Jersey Island</i>		<i>3,013,685.31</i>	<i>0.94</i>
45,793.00	RANDGOLD RESSOURCES LTD	GBP	3,013,685.31	0.94
	<i>Luxembourg</i>		<i>1,368,313.10</i>	<i>0.43</i>
23,551.00	RTL GROUP	EUR	1,368,313.10	0.43
	<i>Malaysia</i>		<i>16,496,614.60</i>	<i>5.17</i>
1,507,900.00	IHH HEALTHCARE BHD	MYR	1,950,277.23	0.61
468,400.00	KUALA LUMPUR KEPONG MY	MYR	2,399,428.37	0.75
1,778,178.00	MALAYAN BANKING BHD	MYR	3,393,217.64	1.06
1,294,700.00	MALAYSIA AIRPORTS HOLDINGS	MYR	2,415,715.54	0.76
303,234.00	PUBLIC BANK BHD	MYR	1,501,912.76	0.47
616,200.00	TENAGA NASIONAL BHD	MYR	1,912,743.54	0.60
1,135,700.00	TOP GLOVE CORPORATION BHD	MYR	2,923,319.52	0.92
	<i>New Zealand</i>		<i>4,638,330.92</i>	<i>1.45</i>
809,039.00	MERIDIAN ENERGY LTD	NZD	1,463,772.03	0.46
1,467,659.00	SPARK NEW	NZD	3,174,558.89	0.99
	<i>Norway</i>		<i>1,223,148.93</i>	<i>0.38</i>
163,018.00	ORKLA ASA	NOK	1,223,148.93	0.38
	<i>Singapore</i>		<i>10,843,645.75</i>	<i>3.40</i>
579,000.00	CAPITALAND LTD	SGD	1,149,307.45	0.36
791,000.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	SGD	1,028,531.05	0.32
1,113,030.00	SATS	SGD	3,495,807.03	1.10
621,000.00	SINGAPORE AIRLINES LTD	SGD	4,170,036.75	1.31
516,848.00	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	999,963.47	0.31
	<i>South Korea</i>		<i>1,448,695.53</i>	<i>0.45</i>
68,799.00	KT CORPORATION	KRW	1,448,695.53	0.45
	<i>Spain</i>		<i>2,847,478.87</i>	<i>0.89</i>
196,864.00	BANKINTER REG.SHS	EUR	1,642,239.49	0.51
325,213.00	CAIXABANK	EUR	1,205,239.38	0.38
	<i>Sweden</i>		<i>1,339,875.56</i>	<i>0.42</i>
50,946.00	ICA GRUPPEN AB	SEK	1,339,875.56	0.42
	<i>Switzerland</i>		<i>12,137,766.33</i>	<i>3.80</i>
655.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	3,632,768.36	1.14
3,040.00	EMS-CHEM HOLDINGS-NAMEN ACT.	CHF	1,669,004.18	0.52
26,484.00	NESTLE SA REG SHS	CHF	1,756,690.90	0.55
2,742.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	1,720,623.63	0.54
14,520.00	SIKA - REGISTERED SHS	CHF	1,720,833.23	0.54
20,832.00	SWISS PRIME SITE AG-NAMEN AKT	CHF	1,637,846.03	0.51
	<i>Taiwan</i>		<i>5,530,321.29</i>	<i>1.73</i>
2,513,475.00	E.SUN FINANCIAL HOLDING	TWD	1,500,451.41	0.47
3,371,000.00	EVA AIRWAYS CORP	TWD	1,396,816.01	0.44

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,189,447.00	FAR EASTONE TELECOMMUNICATION CO LTD	TWD	2,633,053.87	0.82
	<i>Thailand</i>			
15,896,895.00	BTS GROUP	THB	9,233,766.90	2.89
513,800.00	BUMRUNGRAD HOSPITAL (F)	THB	3,616,578.08	1.14
2,833,000.00	KRUNG THAI BANK FOREIGN REGISTERED	THB	2,211,623.55	0.69
5,343,000.00	THAI UNION GR UNITS N.VTING.DEP.REC	THB	1,223,111.12	0.38
	<i>The Netherlands</i>			
186,790.00	NN GROUP NV	EUR	2,182,454.15	0.68
	<i>United Arab Emirates</i>			
513,420.00	BANK ABU DHABI	AED	6,507,763.60	2.04
	<i>United Kingdom</i>			
40,009.00	COCA COLA EUROPEAN PARTNERS PLC	EUR	1,454,566.29	0.46
450,761.00	DIRECT LINE INS GR PLC NI	GBP	1,454,566.29	0.46
496,744.00	KINGFISHER PLC	GBP	10,323,361.78	3.23
717,825.00	RSA INSURANCE GROUP PLC	GBP	1,392,630.52	0.44
	<i>United States of America</i>			
6,563.00	AVALONBAY COMMUN	USD	1,747,791.56	0.55
8,261.00	BECTON DICKINSON	USD	1,668,264.46	0.52
24,713.00	CME GROUP -A-	USD	5,514,675.24	1.72
53,580.00	COCA-COLA CO	USD	49,832,524.31	15.63
46,643.00	COLGATE-PALMOLIVE CO	USD	966,223.35	0.30
53,684.00	CONSOLIDATED EDISON INC	USD	1,695,006.77	0.53
20,695.00	DOLLAR GENERAL	USD	3,469,620.11	1.10
29,478.00	DOMINION RESOURCES - REGSITERED	USD	2,012,777.87	0.63
35,996.00	EXELON CORP	USD	2,589,124.95	0.81
31,382.00	FIDELITY NATIONAL	USD	3,585,523.81	1.13
9,492.00	HUMANA INC	USD	1,747,699.88	0.55
36,661.00	INTERCONEXCH GR INC WI	USD	1,721,390.98	0.54
4,862.00	INTUITIVE SURGICAL	USD	1,313,373.82	0.41
9,576.00	L3 TECHNOLOGIES INC	USD	2,849,928.02	0.89
31,922.00	MONSTER BEVERAGE CORP	USD	2,419,685.63	0.76
75,193.00	NEWMONT MINING CORP	USD	2,309,465.59	0.72
19,303.00	NEXTERA ENERGY	USD	1,992,522.60	0.62
17,612.00	PVH CORP	USD	1,577,368.27	0.49
17,856.00	RAYTHEON CO	USD	1,566,640.06	0.49
29,092.00	THE KRAFT HEINZ	USD	2,428,613.79	0.76
41,789.00	TYSON FOODS INC -A-	USD	2,428,613.79	0.76
6,303.00	UNITEDHEALTH GROUP INC	USD	2,761,492.09	0.87
23,669.00	UNIVERSAL HEALTH SERVICES INC	USD	2,761,492.09	0.87
			2,258,463.14	0.71
			2,954,410.59	0.93
			1,565,294.37	0.49
			2,464,282.17	0.77
			1,324,464.07	0.42
			2,259,152.38	0.71
Other transferable securities			6,932,539.15	2.17
<b>Shares</b>			<b>6,932,539.15</b>	<b>2.17</b>
	<i>Thailand</i>			
1,145,600.00	ADVANCED INFO SERV.UNITS NON VOTING D.R.	THB	6,932,539.15	2.17
135,800.00	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	5,479,079.50	1.71
Shares/Units of UCITS/UCI			1,453,459.65	0.46
<b>Shares/Units in investment funds</b>			<b>2,767,341.18</b>	<b>0.87</b>
	<i>Japan</i>			
1,793.00	JAPAN RETAIL FUND INVESTMENT CORP	JPY	2,767,341.18	0.87
<b>Total securities portfolio</b>			<b>317,764,719.72</b>	<b>99.57</b>

# Natixis AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>7,650,603.35</b>
Net dividends	Note 2i)	7,462,065.84
Bank interest on cash account		102,995.71
Securities lending income, net	Note 2l), 10	76,870.84
Income on repurchase transactions	Note 2l), 11, 12	8,670.96
Expenses		<b>4,390,607.05</b>
Management fees	Note 3	3,050,857.16
Taxe d'abonnement	Note 5	88,769.16
Administration fees	Note 3	453,591.51
Bank interest on overdrafts		117,488.41
Transaction fees	Note 2k)	656,904.56
Expenses on repurchase and reverse repurchase transactions		22,996.25
Net income from investments		<b>3,259,996.30</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	19,822,693.61
- forward foreign exchange contracts		-126,268.35
- foreign exchange		-6,942,531.95
Net realised profit		<b>16,013,889.61</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-8,063,866.08
- forward foreign exchange contracts		42,288.00
Increase in net assets as a result of operations		<b>7,992,311.53</b>
Dividends paid	Note 6	-1,906,887.97
Subscription capitalisation shares		118,379,082.24
Subscription distribution shares		6,253,636.32
Redemption capitalisation shares		-97,106,901.28
Redemption distribution shares		-19,030,303.82
Increase in net assets		<b>14,580,937.02</b>
Net assets at the beginning of the year		<b>304,550,263.04</b>
Net assets at the end of the year		<b>319,131,200.06</b>

*Natixis AM Funds*  
**- Seeyond Equity Volatility Strategies**

Natixis AM Funds - Seeyond Equity Volatility Strategies

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets			<b>38,534,933.65</b>
Securities portfolio at market value	Note 2a)	18,826,599.94	
<i>Cost price</i>		18,729,309.22	
<i>Unrealised profit on the securities portfolio</i>		97,290.72	
Options purchased at market value	Note 2d)	13,905,381.18	
<i>Options purchased at cost</i>		13,059,238.40	
Cash at banks and liquidities		5,637,088.05	
Interest receivable		14,464.64	
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	151,399.84	
Liabilities			<b>1,622,984.29</b>
Options sold at market value	Note 2d)	109,943.99	
<i>Options sold at cost</i>		461,225.93	
Bank overdrafts		58.93	
Net unrealised depreciation on financial futures	Note 2c)	1,493,767.19	
Accrued expenses		19,214.18	
Net asset value			<b>36,911,949.36</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class I (EUR) Capitalisation shares	1,347.76	0.00	336.36	1,011.40
Class R (EUR) Capitalisation shares	383.00	258.47	139.73	501.74
Class R (H-USD) Capitalisation shares	216.68	25.61	25.61	216.68
Class R (H-SGD) Capitalisation shares	505.98	673.23	636.88	542.33



# Natixis AM Funds - Seeyond Equity Volatility Strategies

## Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	EUR	36,911,949.36	54,654,363.85	140,302,990.24
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		1,011.40	1,347.76	2,866.52
Net asset value per share		36,111.31	40,298.16	48,761.20
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		501.74	383.00	524.99
Net asset value per share		694.91	780.48	950.44
<b>Class R (H-USD)</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares		216.68	216.68	61.97
Net asset value per share		76.99	84.51	101.24
<b>Class R (H-SGD)</b>		SGD	SGD	SGD
<b>Capitalisation shares</b>				
Number of shares		542.33	505.98	349.47
Net asset value per share		76.64	84.51	100.91

# Natixis AM Funds - Seeyond Equity Volatility Strategies

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			16,410,692.21	44.46
<b>Bonds and money market instruments</b>			<b>16,410,692.21</b>	<b>44.46</b>
	<i>France</i>			
3,300,000.00	BARCLAYS BANK PLC ZCP 240818	EUR	3,305,950.61	8.96
	<i>Italy</i>			
1,000,000.00	ITAL BUON ORDI DEL ZCP 14-09-18	EUR	1,000,629.81	2.71
	<i>United States of America</i>			
1,200,000.00	UNIT STAT TREA BIL ZCP 13-09-18	USD	1,022,869.97	2.77
9,000,000.00	UNIT STAT TREA BIL ZCP 16-08-18	USD	7,671,670.91	20.78
4,000,000.00	UNIT STAT TREA BIL ZCP 20-09-18	USD	3,409,570.91	9.24
Shares/Units of UCITS/UCI			413,886.80	1.12
<b>Shares/Units in investment funds</b>			<b>413,886.80</b>	<b>1.12</b>
	<i>France</i>			
10.00	NATIXIS CASH EURIBOR SICAV -R- CAP	EUR	413,886.80	1.12
Other money market instruments			2,002,020.93	5.42
<b>Bonds and money market instruments</b>			<b>2,002,020.93</b>	<b>5.42</b>
	<i>France</i>			
2,000,000.00	CIC ZCP 220818	EUR	2,002,020.93	5.42
<b>Total securities portfolio</b>			<b>18,826,599.94</b>	<b>51.00</b>

**Natixis AM Funds - Seeyond Equity Volatility Strategies**  
**Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18**  
*Expressed in EUR*

Income		<b>210,584.30</b>
Net interest on bonds	Note 2i)	176,447.32
Bank interest on cash account		33,663.84
Bank interest on time deposits		473.14
Expenses		<b>408,379.77</b>
Management fees	Note 3	216,072.66
Taxe d'abonnement	Note 5	4,250.17
Administration fees	Note 3	43,214.52
Bank interest on overdrafts		8,993.69
Transaction fees	Note 2k)	135,828.72
Expenses on repurchase and reverse repurchase transactions		10.01
Other expenses		10.00
Net loss from investments		<b>-197,795.47</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-61,355.36
- options		-21,466,434.72
- forward foreign exchange contracts		-365,940.77
- financial futures		2,079,151.81
- foreign exchange		-1,771,657.23
Net realised loss		<b>-21,784,031.74</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		528,222.61
- options		16,169,810.39
- forward foreign exchange contracts		152,141.68
- financial futures		-107,009.49
Decrease in net assets as a result of operations		<b>-5,040,866.55</b>
Subscription capitalisation shares		218,632.24
Redemption capitalisation shares		-12,920,180.18
Decrease in net assets		<b>-17,742,414.49</b>
Net assets at the beginning of the year		<b>54,654,363.85</b>
Net assets at the end of the year		<b>36,911,949.36</b>

*Natixis AM Funds*

**- Ostrum Global Emerging Bonds (formerly Natixis  
Global Emerging Bonds)**

Natixis AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in USD*

Assets		<b>125,780,811.88</b>
Securities portfolio at market value	Note 2a)	116,806,996.71
<i>Cost price</i>		123,829,084.10
<i>Unrealised loss on the securities portfolio</i>		-7,022,087.39
Cash at banks and liquidities		5,100,338.24
Time deposits		382,372.62
Interest receivable		1,973,099.58
Brokers receivable		1,080,706.73
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	437,298.00
Liabilities		<b>491,523.79</b>
Bank overdrafts		387,599.68
Redemptions payable		4,879.61
Net unrealised depreciation on financial futures	Note 2c)	2,781.25
Accrued expenses		95,411.60
Other liabilities		851.65
Net asset value		<b>125,289,288.09</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class I (USD) Capitalisation shares	55.00	46.80	85.80	16.00
Class I (H-EUR) Capitalisation shares	650.72	333.02	648.81	334.93
Class R (USD) Capitalisation shares	10,291.14	230.11	4,756.27	5,764.98
Class R (EUR) Capitalisation shares	9,651.60	4,480.70	2,118.24	12,014.06
Class R (H-EUR) Capitalisation shares	18,848.76	30,292.94	9,635.68	39,506.02
Class N (H-EUR) (***) Capitalisation shares	0.00	7,788.27	0.00	7,788.27
Class SI (H-EUR) (**) Capitalisation shares	0.00	288,400.00	120,500.00	167,900.00
Class I (EUR) (*) Capitalisation shares	0.00	126,616.00	3,672.00	122,944.00

# Natixis AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

## Key figures

	<i>Year ending as at:</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>30/06/16</b>
Total Net Assets	USD	125,289,288.09	155,166,692.03	138,753,528.43
<b>Class N (H-EUR)(***)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		7,788.27	0.00	0.00
Net asset value per share		97.56	0.00	0.00
<b>Class SI (H-EUR)**)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		167,900.00	0.00	0.00
Net asset value per share		94.77	0.00	0.00
<b>Class I (EUR)(*)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		122,944.00	0.00	0.00
Net asset value per share		99.77	0.00	0.00
<b>Class I (USD)</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares		16.00	55.00	32.00
Net asset value per share		137,441.86	140,925.27	132,808.67
<b>Class I (H-EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		334.93	650.72	668.95
Net asset value per share		173,531.28	182,385.75	175,091.63
<b>Class R (USD)</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares		5,764.98	10,291.14	4,185.00
Net asset value per share		133.34	137.46	130.25
<b>Class R (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		12,014.06	9,651.60	0.00
Net asset value per share		95.53	100.81	0.00
<b>Class R (H-EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		39,506.02	18,848.76	8,065.61
Net asset value per share		419.16	443.20	427.98

(\*) Launched on 31/01/18.

(\*\*) Launched on 05/04/18.

(\*\*\*) Launched on 30/05/18.

# Natixis AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			110,853,543.57	88.48
<b>Bonds and money market instruments</b>			<b>109,286,713.61</b>	<b>87.23</b>
<i>Angola</i>				
300,000.00	ANGOLA (REP) REGS 9.50 15-25 12/11S	USD	328,131.00	0.26
<i>Argentina</i>				
1,300,000.00	ARGENTINA REP 7.125 17-36 06/07S	USD	4,332,134.65	3.46
1,200,000.00	ARGENTINA REP 7.50 17-26 22/04S	USD	1,048,183.50	0.84
750,000.00	ARGENTINA (REP OF) 5.875 18-28 11/01S	USD	1,111,794.00	0.89
285,826.48	ARGENTINA REPU 8.28 09-33 31/12S	USD	611,940.00	0.49
687,030.87	ARGENTINA REPU 05-33 31/12S	USD	263,453.41	0.21
550,441.48	ARGENTINA 7.82 03-33 31/12S	EUR	651,724.35	0.52
			645,039.39	0.51
<i>Armenia</i>				
200,000.00	ARMENIA 6.00 13-20 30/09S	USD	205,460.00	0.16
			205,460.00	0.16
<i>Azerbaijan</i>				
1,200,000.00	AZERBAIDJAN (REP) REGS 4.75 14-24 18/03S	USD	1,440,411.00	1.15
300,000.00	AZERBAIDJANAISE 3.50 17-32 01/09S	USD	1,192,446.00	0.95
			247,965.00	0.20
<i>Brazil</i>				
1,600,000.00	BNDES REGS 4.75 17-24 09/05S	USD	2,606,419.50	2.08
700,000.00	BRAZIL 7.125 06-37 20/01S	USD	1,502,520.00	1.20
400,000.00	BRAZIL REPUBLIC 2.625 12-23 05/01S	USD	740,141.50	0.59
			363,758.00	0.29
<i>British Virgin Islands</i>				
1,000,000.00	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	USD	1,969,485.00	1.57
1,000,000.00	SINOPEC GR OVER REGS 3.25 15-25 28/04S	USD	1,018,525.00	0.81
			950,960.00	0.76
<i>Chile</i>				
1,800,000.00	CNDCC REGS 3.00 12-22 17/07S	USD	2,874,635.00	2.29
1,000,000.00	CODELCO INC CL.-REGS- 5.625 05-35 21/09S	USD	1,753,245.00	1.39
			1,121,390.00	0.90
<i>Colombia</i>				
800,000.00	COLOMBIA 4.50 15-26 28/01S	USD	3,885,808.00	3.10
1,200,000.00	COLOMBIA 6.125 09-41 18/01S	USD	816,608.00	0.65
800,000.00	COLOMBIA (REP OF) 3.875 17-27 25/04S	USD	1,346,778.00	1.08
1,000,000.00	ECOPETROL 5.875 14-45 28/05S	USD	776,892.00	0.62
			945,530.00	0.75
<i>Costa Rica</i>				
800,000.00	COSTA RICA REGS 4.375 13-25 30/04S	USD	1,526,124.00	1.22
800,000.00	COSTA RICA REGS 7.000 14-44 04/04S	USD	742,116.00	0.59
			784,008.00	0.63
<i>Croatia</i>				
500,000.00	CROATIA 6.625 10-20 14/07S	USD	1,603,192.50	1.28
1,000,000.00	CROATIA REGS 6.00 13-24 26/01S	USD	526,792.50	0.42
			1,076,400.00	0.86
<i>Dominican Republic</i>				
1,200,000.00	DOMINICAN REP REGS 7.45 14-44 30/04S	USD	4,661,763.50	3.72
1,900,000.00	DOMINICAN REPUBLIC 7.50 10-21 06/05S	USD	1,269,114.00	1.01
1,400,000.00	DOMINICAN REPUBLIC 5.50 15-25 27/01S	USD	2,002,932.50	1.60
			1,389,717.00	1.11
<i>Ecuador</i>				
1,200,000.00	ECUADOR REG S 7.95 14-24 20/06S	USD	2,293,755.50	1.83
1,300,000.00	ECUADOR (REP OF) 9.65 16-26 13/12S	USD	1,073,712.00	0.86
			1,220,043.50	0.97
<i>Egypt</i>				
900,000.00	ARAB REPUBLIC EGYPT 5.875 15-25 11/06S	USD	5,065,545.00	4.04
2,100,000.00	EGYPT 6.125 17-22 31/01S	USD	839,722.50	0.67
900,000.00	EGYPT REG-S 7.50 17-27 31/01S	USD	2,072,091.00	1.65
1,300,000.00	EGYPTE 8.50 17-47 31/01S	USD	889,429.50	0.71
			1,264,302.00	1.01
<i>El Salvador</i>				
800,000.00	EL SALVADOR REGS 5.875 12-25 30/01S	USD	1,132,468.00	0.90
400,000.00	EL SALVADOR REGS 6.375 14-27 18/01S	USD	753,832.00	0.60
			378,636.00	0.30
<i>Gabon</i>				
200,000.00	GABONESE REGS 6.375 13-24 12/12S	USD	179,645.00	0.14
			179,645.00	0.14
<i>Georgia</i>				
700,000.00	GEORG RAILWAY REGS 7.75 12-22 11/07S	USD	738,111.50	0.59
			738,111.50	0.59
<i>Ghana</i>				
300,000.00	GHANA REGS 8.125 14-26 18/01S	USD	307,957.50	0.25
			307,957.50	0.25
<i>Guatemala</i>				
400,000.00	GUATEMALA(REP OF)REGS 5.75 12-22 06/06S	USD	416,718.00	0.33
			416,718.00	0.33
<i>Honduras</i>				
300,000.00	HONDURAS GOVT 7.50 13-24 15/03S	USD	321,402.00	0.26
			321,402.00	0.26

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hungary</i>		<i>3,644,295.00</i>	<i>2.91</i>
500,000.00	HUNGARY 5.375 14-24 25/03S	USD	532,432.50	0.42
2,400,000.00	HUNGARY 5.75 13-23 22/11S	USD	2,587,800.00	2.07
500,000.00	HUNGARY 6.25 10-20 29/01S	USD	524,062.50	0.42
	<i>India</i>		<i>921,715.00</i>	<i>0.74</i>
1,000,000.00	EXP IMP BK INDIA REGS 3.375 16-25 05/08S	USD	921,715.00	0.74
	<i>Indonesia</i>		<i>6,235,841.00</i>	<i>4.99</i>
1,400,000.00	INDONESIA REGS 5.375 13-23 17/10S	USD	1,472,142.00	1.18
300,000.00	INDONESIE 6.625 07-37 17/02S	USD	345,085.50	0.28
400,000.00	PERTAMINA REG S 5.25 11-21 23/05S	USD	413,332.00	0.33
800,000.00	PERTAMINA REGS 4.30 13-23 20/05S	USD	791,984.00	0.63
1,100,000.00	PERTAMINA REGS 6.00 12-42 03/05S	USD	1,097,239.00	0.88
1,000,000.00	PERUSAHAAN LISTRIK 4.125 17-27 15/05S	USD	923,445.00	0.74
1,300,000.00	PT BK NEGARA REGS 5.25 12-42 24/10S	USD	1,192,613.50	0.95
	<i>Ireland</i>		<i>1,476,128.00</i>	<i>1.18</i>
900,000.00	VEB FINANCE REG S 6.80 10-25 22/11S	USD	956,673.00	0.77
500,000.00	VEB FINANCE REG S 6.902 10-20 09/07S	USD	519,455.00	0.41
	<i>Ivory Coast</i>		<i>2,200,177.36</i>	<i>1.76</i>
500,000.00	COTE D'IVOIRE 6.125 17-33 15/06S	USD	442,657.50	0.35
1,000,000.00	IVORY COAST REGS 5.125 17-25 15/06A	EUR	1,176,470.08	0.95
618,000.00	IVORY COAST REGS 5.375 14-24 23/07S	USD	581,049.78	0.46
	<i>Jamaica</i>		<i>1,777,620.00</i>	<i>1.42</i>
500,000.00	JAMAICA (GOV.OF) 7.625 14-25 09/07S	USD	567,350.00	0.45
600,000.00	JAMAICA (GOV.OF) 7.875 15-45 28/07S	USD	673,275.00	0.54
500,000.00	JAMAICA (GOVT OF) 6.75 15-28 28/04S	USD	536,995.00	0.43
	<i>Kazakhstan</i>		<i>4,311,564.50</i>	<i>3.44</i>
3,000,000.00	BANK OF KAZAKHSTAN 4.125 12-22 10/12S	USD	2,944,605.00	2.35
1,000,000.00	KASAK TEMIR REGS 6.95 12-42 10/07S	USD	1,086,650.00	0.87
300,000.00	KAZTRANS GAS JSC 4.375 17-27 26/09S	USD	280,309.50	0.22
	<i>Kenya</i>		<i>1,364,898.00</i>	<i>1.09</i>
400,000.00	KENYA 8.25 18-48 28/02S	USD	375,588.00	0.30
1,000,000.00	KENYA REGS 6.875 14-24 24/06S	USD	989,310.00	0.79
	<i>Lebanon</i>		<i>2,590,606.75</i>	<i>2.07</i>
1,300,000.00	LEBANESE REPUBLIC 6.00 12-23 27/01S	USD	1,100,177.00	0.88
1,150,000.00	LEBANESE REPUBLIC 6.85 17-27 23/03S	USD	913,703.75	0.73
600,000.00	LIBAN EMTN 8.25 06-21 12/04S	USD	576,726.00	0.46
	<i>Luxembourg</i>		<i>196,090.00</i>	<i>0.16</i>
200,000.00	ETHIOPIA (FED REP) 6.625 14-24 11/12S	USD	196,090.00	0.16
	<i>Mexico</i>		<i>6,583,370.00</i>	<i>5.26</i>
1,500,000.00	COMIS FEDER ELEC REGS 4.875 11-21 26/05S	USD	1,527,157.50	1.22
2,000,000.00	PEMEX 4.50 16-26 23/01S	USD	1,869,700.00	1.49
1,800,000.00	PEMEX PROJECT 6.50 11-41 02/06S	USD	1,686,780.00	1.35
1,000,000.00	PETROLEOS MEXICANOS 3.50 13-23 30/01S	USD	948,110.00	0.76
500,000.00	UTD MEXICAN STS TR20 6.05 07-40 11/01S	USD	551,622.50	0.44
	<i>Micronesian Islands</i>		<i>979,660.00</i>	<i>0.78</i>
1,000,000.00	KAZMUNAY GAS NATION 4.75 17-27 19/04S	USD	979,660.00	0.78
	<i>Mongolia</i>		<i>3,030,444.00</i>	<i>2.42</i>
1,600,000.00	MONGOLIA INTL BD REGS 8.75 17-24 09/03S	USD	1,718,112.00	1.37
1,400,000.00	MONGOLIE EMTN REGS 2 5.125 12-22 05/12S	USD	1,312,332.00	1.05
	<i>Morocco</i>		<i>1,658,929.00</i>	<i>1.32</i>
1,000,000.00	OCP SA 5.625 14-24 25/04S	USD	1,024,780.00	0.81
600,000.00	OCP SA 6.875 14-44 25/04S	USD	634,149.00	0.51
	<i>Nigeria</i>		<i>1,718,903.00</i>	<i>1.37</i>
800,000.00	NIGERIA 7.625 17-47 28/11S	USD	732,444.00	0.58
400,000.00	NIGERIA 6.375 13-23 12/07S	USD	395,936.00	0.32
600,000.00	NIGERIA REGS 7.875 17-32 16/02S	USD	590,523.00	0.47
	<i>Oman</i>		<i>3,069,047.00</i>	<i>2.45</i>
1,300,000.00	OMAN 4.75 16-26 15/06S	USD	1,193,751.00	0.96
600,000.00	OMAN 5.375 17-27 08/03S	USD	566,583.00	0.45
700,000.00	OMAN GO9V INTL REGS 3.625 16-21 15/06S	USD	679,329.00	0.54
700,000.00	OMAN REG S 6.50 17-27 08/03S	USD	629,384.00	0.50
	<i>Paraguay</i>		<i>1,226,531.50</i>	<i>0.98</i>
400,000.00	PARAGUAY 5.00 16-26 15/04S	USD	404,506.00	0.32
500,000.00	PARAGUAY REGS 6.10 14-44 11/08S	USD	518,415.00	0.42

The accompanying notes form an integral part of these financial statements



# Natixis AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300,000.00	REPUBLIC OF PARAGUAY 4.625 13-23 25/01S	USD	303,610.50	0.24
	<i>Peru</i>			
700,000.00	PEROU (REP OF) 4.125 15-27 25/08S	USD	2,415,360.35	1.93
600,000.00	PEROU (REP OF) 5.625 10-50 18/11S	USD	719,663.00	0.57
3,000,000.00	PERU (REP OF) REGS 6.95 08-31 12/08S	PEN	700,413.00	0.56
	<i>Romania</i>			
1,000,000.00	ROMANIA 6.75 12-22 07/02S	USD	995,284.35	0.80
	<i>Russia</i>			
1,200,000.00	RUSSIAN FEDERAT REGS 4.875 13-23 16/09A	USD	1,091,440.00	0.87
1,200,000.00	RUSSIE (FED OF) 5.625 12-42 04/04S	USD	3,321,506.00	2.65
800,000.00	RUSSIE (FED OF) REGS 4.50 12-22 04/04S	USD	1,247,976.00	1.00
	<i>Senegal</i>			
1,200,000.00	SENEGAL REGS 6.25 14-24 30/07S	USD	1,258,362.00	1.00
	<i>Serbia</i>			
1,000,000.00	SERBIA REGS 7.25 11-21 28/09S	USD	815,168.00	0.65
	<i>South Africa</i>			
500,000.00	AFRIQUE DU SUD 5.875 07-31 30/05A	USD	1,180,554.00	0.94
1,000,000.00	ESKOM HLDG REGS 6.75 13-23 06/08S	USD	1,180,554.00	0.94
1,000,000.00	SOUTH AFRICA 4.30 16-28 12/10S	USD	1,092,745.00	0.87
700,000.00	SOUTH AFRICA 6.25 11-41 08/03A	USD	1,092,745.00	0.87
700,000.00	SOUTH AFRICA (REP OF) 5.875 13-25 16/09S	USD	3,781,397.50	3.02
	<i>Sri Lanka</i>			
1,600,000.00	REP SRI LANKA REGS 6.85 15-25 03/11S	USD	524,020.00	0.42
1,000,000.00	SRI LANKA 5.875 12-22 25/07S	USD	956,655.00	0.77
	<i>The Netherlands</i>			
1,600,000.00	PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	USD	890,765.00	0.71
	<i>Turkey</i>			
1,000,000.00	TURKEY 3.25 13-23 23/03S	USD	691,113.50	0.55
1,500,000.00	TURKEY 6.00 11-41 14/01S	USD	718,844.00	0.57
400,000.00	TURKEY(REP.OF) 7.375 05-25 05/02S	USD	3,088,092.00	2.46
500,000.00	TURQUIE (REPU OF ) 7.00 05-20 05/06S	USD	888,610.00	0.71
	<i>Ukraine</i>			
1,000,000.00	MIN FIN UKRAINE 7.75 15-25 01/09S	USD	1,272,495.00	1.01
400,000.00	MIN FIN UKRAINE REGS 7.75 15-21 01/09S	USD	414,352.00	0.33
800,000.00	MIN FIN UKRAINE REGS 7.75 15-22 01/09S	USD	512,635.00	0.41
700,000.00	MIN FIN UKRAINE REGS 7.75 15-27 01/09S	USD	3,623,116.50	2.89
1,000,000.00	UKRAINE GOVT 7.375 17-32 25/09S	USD	939,310.00	0.74
	<i>Uruguay</i>			
700,000.00	URUGUAY 4.375 15-27 27/10S	USD	395,482.00	0.32
1,300,000.00	URUGUAY 5.10 14-50 18/06S	USD	783,532.00	0.63
1,200,000.00	URUGUAY (PIK) 7.875 03-33 15/01S	USD	645,032.50	0.51
	<i>Venezuela</i>			
400,000.00	VENEZUELA (DEFAULT) 9.375 04-34 13/01S	USD	859,760.00	0.69
1,500,000.00	VENEZUELA DEF 9.25 08-28 07/05S	USD	3,561,933.50	2.84
2,100,000.00	VENEZUELA DEF 9.25 97-27 15/09S	USD	709,541.00	0.57
	<i>Vietnam</i>			
1,500,000.00	VIETNAM REGS 4.80 14-24 19/11S	USD	1,283,236.50	1.02
	<i>Zambia</i>			
400,000.00	REPUBLIC OF ZAMBIA 8.97 15-27 30/07S	USD	1,569,156.00	1.25
	<b>Floating rate notes</b>		<b>1,566,829.96</b>	<b>1.25</b>
	<i>Ivory Coast</i>			
1,285,750.00	COTE D IVOIRE REGS FL.R 10-32 31/12S	USD	1,196,833.96	0.95
	<i>Namibia</i>			
400,000.00	NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	USD	369,996.00	0.30
	<b>Other transferable securities</b>		<b>5,953,453.14</b>	<b>4.75</b>
	<b>Bonds and money market instruments</b>		<b>5,953,452.78</b>	<b>4.75</b>
	<i>Argentina</i>			
300,375.00	ALPARGATAS SAIC 0.00 00-10 15/03A	USD	1.53	0.00
1,500,000.00	BANCO MAYO COOP 9.125 97-99 30/06S	USD	0.03	0.00
	<i>Dominican Republic</i>			
1,300,000.00	REP DOMINICAINE 5.95 17-27 25/01S	USD	1.50	0.00
			1,303,061.50	1.04
			1,303,061.50	1.04

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

Securities portfolio as at 30/06/18

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ecuador</i>		<i>842,260.00</i>	<i>0.67</i>
1,000,000.00	REPUBLIC OF ECUADOR 7.875 18-28 23/01S	USD	842,260.00	0.67
	<i>Ghana</i>		<i>782,900.00</i>	<i>0.62</i>
800,000.00	REPUBLIQUE DU GHANA 7.625 18-29 16/05S	USD	782,900.00	0.62
	<i>Honduras</i>		<i>251,937.50</i>	<i>0.20</i>
250,000.00	HONDURAS 6.25 17-27 19/01S	USD	251,937.50	0.20
	<i>Nigeria</i>		<i>560,109.00</i>	<i>0.45</i>
600,000.00	NIGERIA REGS 6.50 17-27 28/11S	USD	560,109.00	0.45
	<i>Senegal</i>		<i>1,179,458.25</i>	<i>0.94</i>
750,000.00	SENEGAL 6.75 18-48 13/03S	USD	644,696.25	0.51
600,000.00	SENEGAL REGS 6.25 17-33 23/05S	USD	534,762.00	0.43
	<i>Turkey</i>		<i>1,033,725.00</i>	<i>0.83</i>
1,100,000.00	TURKEY(REP.OF) 6.00 17-27 25/03S	USD	1,033,725.00	0.83
	<b>Floating rate notes</b>		<b>0.36</b>	<b>0.00</b>
	<i>Indonesia</i>		<i>0.36</i>	<i>0.00</i>
35,530.00	ASIA PAC FIBERS FL.R 06-20 15/02	USD	0.36	0.00
<b>Total securities portfolio</b>			<b>116,806,996.71</b>	<b>93.23</b>

# Natixis AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in USD*

Income		<b>8,685,014.19</b>
Net dividends	Note 2i)	30,013.13
Net interest on bonds	Note 2i)	8,634,927.86
Bank interest on cash account		18,871.40
Bank interest on time deposits		130.05
Securities lending income, net	Note 2l), 10	944.93
Income on repurchase transactions	Note 2l), 11, 12	126.82
Expenses		<b>1,531,563.89</b>
Management fees	Note 3	1,193,415.10
Taxe d'abonnement	Note 5	23,161.88
Administration fees	Note 3	177,282.78
Bank interest on overdrafts		19,844.36
Legal fees		1,873.94
Transaction fees	Note 2k)	115,740.83
Expenses on repurchase and reverse repurchase transactions		209.95
Other expenses		35.05
Net income from investments		<b>7,153,450.30</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-1,125,337.23
- forward foreign exchange contracts		-172,970.35
- financial futures		-395,375.90
- foreign exchange		-74,202.27
Net realised profit		<b>5,385,564.55</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-8,849,435.13
- forward foreign exchange contracts		-958,193.41
- financial futures		26,282.81
Decrease in net assets as a result of operations		<b>-4,395,781.18</b>
Subscription capitalisation shares		149,569,076.90
Redemption capitalisation shares		-175,050,699.66
Decrease in net assets		<b>-29,877,403.94</b>
Net assets at the beginning of the year		<b>155,166,692.03</b>
Net assets at the end of the year		<b>125,289,288.09</b>

*Natixis AM Funds*

- **Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)**

Natixis AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)

**Financial Statements as at 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets		<b>239,792,757.26</b>
Securities portfolio at market value	Note 2a)	234,423,561.73
<i>Cost price</i>		218,006,402.70
<i>Unrealised profit on the securities portfolio</i>		16,417,159.03
Cash at banks and liquidities		4,278,926.01
Interest receivable		7.27
Brokers receivable		251,116.27
Subscriptions receivable		5,365.64
Dividends receivable		833,780.34
Liabilities		<b>798,832.61</b>
Bank overdrafts		149,879.53
Redemptions payable		315,068.40
Net unrealised depreciation on financial futures	Note 2c)	128,461.33
Accrued expenses		205,312.81
Other liabilities		110.54
Net asset value		<b>238,993,924.65</b>

Changes in number of shares outstanding from 01/07/17 to 30/06/18

	Shares outstanding as at 01/07/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class M (EUR) Capitalisation shares	1,142.68	101.01	24.69	1,219.00
Class I (EUR) Capitalisation shares	5,207.53	10,931.98	4,089.60	12,049.91
Class R (EUR) Capitalisation shares	591.00	296.61	161.92	725.69

# Natixis AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)

## Key figures

*Year ending as at:*                      **30/06/18**                      **30/06/17**                      **30/06/16**

Total Net Assets	EUR	238,993,924.65	136,239,201.45	113,673,754.58
<b>Class M (EUR)</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		1,219.00	1,142.68	1,124.40
Net asset value per share		66,193.40	62,586.29	53,595.60
<b>Class I (EUR)</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		12,049.91	5,207.53	5,017.24
Net asset value per share		13,129.86	12,415.33	10,645.49
<b>Class R (EUR)</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		725.69	591.00	1.00
Net asset value per share		124.48	118.69	102.62

# Natixis AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			232,429,598.29	97.25
<b>Shares</b>			<b>232,429,598.29</b>	<b>97.25</b>
<i>Bermuda</i>				
4,100,000.00	BRILLIANCE CHINA AUTO HLDGS	HKD	9,647,541.74	4.04
14,100,000.00	PACIFIC BASIN SHIP	HKD	6,338,025.86	2.66
<i>Brazil</i>				
338,000.00	BRASKEM SA PREF SHS -A-	BRL	3,309,515.88	1.38
500,000.00	ENERGISA UNITS 1 SH + 4 PFD	BRL	12,494,157.45	5.23
1,750,000.00	GERDAU PREF.	BRL	3,819,387.58	1.60
<i>British Virgin Islands</i>				
271,000.00	MAIL.RU GROUP GDR REPR 1 SH REGS	USD	3,255,751.83	1.36
<i>Cayman Islands</i>				
222,647.00	AIRTAC INTL	TWD	5,419,018.04	2.27
4,780,000.00	CIMC ENRIG HOLDINGS LTD	HKD	6,731,189.24	2.82
406,000.00	ENN ENERGY HOLDINGS LTD	HKD	46,194,443.48	19.32
8,320.00	GOURMET MASTER	TWD	2,711,404.93	1.13
7,500,000.00	LONKING HOLDINGS	HKD	3,898,121.71	1.63
2,672,000.00	MGM CHINA HOLDINGS LTD	HKD	3,419,549.23	1.43
369,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	68,949.92	0.03
424,000.00	TENCENT HLDG	HKD	2,955,802.16	1.24
75,000.00	WEIBO -A- SPONS ADR REPR 1 SH	USD	2,955,802.16	1.24
<i>China</i>				
1,295,000.00	ANHUI CONCH CEMENT CO -H-	HKD	5,309,024.61	2.22
8,220,000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	3,901,511.47	1.63
635,000.00	PING AN INS (GRP) CO -H-	HKD	18,228,396.44	7.62
1,315,000.00	TRAVELSKY TECHNOLOGY -H-	HKD	5,701,683.01	2.39
<i>Hong Kong</i>				
1,483,000.00	BOC HONG KONG (HOLDINGS) LTD	HKD	5,982,221.52	2.50
<i>India</i>				
98,000.00	DALMIA BHARAT LTD	INR	25,124,216.98	10.51
930,000.00	FUTURE RETAIL LTD	INR	2,793,246.30	1.17
290,000.00	INDIABULLS HOUSING FINANCE LTD	INR	6,681,911.43	2.80
280,000.00	INDUSIND BANK LTD	INR	4,141,836.90	1.73
43,000.00	MARUTI SUZUKI	INR	6,763,148.06	2.82
<i>Indonesia</i>				
3,241,000.00	BANK CENTRAL ASIA DEP	IDR	4,744,074.29	1.99
3,020,000.00	UNITED TRACTORS	IDR	9,863,878.52	4.13
<i>Jersey Island</i>				
6,157,700.00	WEST CHINA CEMENT LTD	HKD	4,159,972.94	1.74
<i>Malaysia</i>				
3,090,000.00	GENTING MALAYSIA BHD	MYR	5,703,905.58	2.39
2,150,000.00	MALAYSIA AIRPORTS HOLDINGS	MYR	840,302.08	0.35
<i>Mexico</i>				
800,000.00	GRUPO FINANCIERO BANORTE -O-	MXN	840,302.08	0.35
<i>Russia</i>				
131,000.00	LUKOIL ADR REP 1 SH	USD	7,208,794.94	3.02
<i>South Africa</i>				
36,000.00	NASPERS -N-	ZAR	3,197,218.19	1.34
1,300,000.00	SANLAM LTD	ZAR	4,011,576.75	1.68
<i>South Korea</i>				
26,000.00	LG CHEM	KRW	4,081,040.39	1.71
3,600.00	LG HOUSEHOLD AND HEALTHCARE	KRW	4,081,040.39	1.71
423,000.00	SAMSUNG ELECTRONICS CO LTD	KRW	7,672,288.12	3.21
68,500.00	SK HYNIX INC	KRW	7,672,288.12	3.21
<i>Switzerland</i>				
105,000.00	COCA COLA HBC NAMEN	GBP	13,532,153.95	5.66
<i>Taiwan</i>				
315,000.00	CATCHER TECHNOLOGY	TWD	7,839,927.01	3.28
428,000.00	GLOBALWAFERS CO LTD	TWD	5,692,226.94	2.38
1,728,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	30,202,088.86	12.64
<i>Thailand</i>				
1,633,000.00	CENTRAL PATTANA (FOREIGN REGISTERED)	THB	6,663,672.07	2.79
			3,862,178.57	1.62
			15,164,791.59	6.34
			4,511,446.63	1.89
			3,005,088.48	1.26
			3,005,088.48	1.26
			19,623,168.91	8.21
			3,017,542.28	1.26
			6,095,932.65	2.55
			10,509,693.98	4.40
			2,944,647.17	1.23
			2,944,647.17	1.23

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)

Securities portfolio as at 30/06/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>3,037,824.39</i>	<i>1.27</i>
75,000.00	NMC HEALTH PLC	GBP	3,037,824.39	1.27
	<i>United States of America</i>		<i>3,091,079.61</i>	<i>1.29</i>
77,000.00	SOUTHERN COPPER CORP	USD	3,091,079.61	1.29
Other transferable securities			1,993,963.44	0.83
<b>Shares</b>			<b>1,993,963.44</b>	<b>0.83</b>
	<i>Bermuda</i>		<i>0.00</i>	<i>0.00</i>
670,000.00	CHINA ANIMAL HEALTHCARE	HKD	0.00	0.00
	<i>Thailand</i>		<i>1,993,963.44</i>	<i>0.83</i>
6,322,000.00	BEAUTY COMM FOR REG	THB	1,993,963.44	0.83
<b>Total securities portfolio</b>			<b>234,423,561.73</b>	<b>98.09</b>



# Natixis AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)

Statement of Operations and Changes in Net Assets from 01/07/17 to 30/06/18

*Expressed in EUR*

Income		<b>3,357,575.56</b>
Net dividends	Note 2i)	3,347,852.31
Bank interest on cash account		7,419.38
Bank interest on time deposits		1,333.39
Securities lending income, net	Note 2l), 10	735.09
Income on repurchase transactions	Note 2l), 11, 12	235.39
Expenses		<b>2,512,338.56</b>
Management fees	Note 3	1,563,633.00
Taxe d'abonnement	Note 5	19,553.09
Administration fees	Note 3	182,809.49
Bank interest on overdrafts		45,765.66
Legal fees		600.00
Transaction fees	Note 2k)	699,665.25
Expenses on repurchase and reverse repurchase transactions		312.07
Net income from investments		<b>845,237.00</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	13,002,455.01
- forward foreign exchange contracts		-968.66
- financial futures		431,303.50
- foreign exchange		-6,168,204.02
Net realised profit		<b>8,109,822.83</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-8,001,042.88
- financial futures		-128,461.33
Decrease in net assets as a result of operations		<b>-19,681.38</b>
Subscription capitalisation shares		160,677,008.23
Redemption capitalisation shares		-57,902,603.65
Increase in net assets		<b>102,754,723.20</b>
Net assets at the beginning of the year		<b>136,239,201.45</b>
Net assets at the end of the year		<b>238,993,924.65</b>



*Natixis AM Funds*

**Notes to the financial statements - Schedule of derivative  
instruments**

## Natixis AM Funds

### OPTIONS

As at 30/06/18, the following option contracts were outstanding :

#### Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
684.00	SP E-MINI 500 F SEP 2650.0 21.09.18 PUT	USD	26,226,254.87	1,406,021.16	453,447.43
<b>Total Purchase of options</b>				<b>1,406,021.16</b>	<b>453,447.43</b>
<b>Sale of options</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
228.00	SP E-MINI 500 F SEP 2750.0 21.09.18 PUT	USD	14,716,011.65	-778,681.86	-234,699.48
<b>Total Sale of options</b>				<b>-778,681.86</b>	<b>-234,699.48</b>

#### Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
936.00	SP E-MINI 500 F SEP 2650.0 21.09.18 PUT	USD	37,662,767.39	1,924,028.95	620,503.02
<b>Total Purchase of options</b>				<b>1,924,028.95</b>	<b>620,503.02</b>
<b>Sale of options</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
312.00	SP E-MINI 500 F SEP 2750.0 21.09.18 PUT	USD	20,137,700.07	-1,065,564.64	-321,200.09
<b>Total Sale of options</b>				<b>-1,065,564.64</b>	<b>-321,200.09</b>

#### Natixis AM Funds - Seeyond Equity Volatility Strategies

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on index</b>					
4,000.00	ESTX50 EUR P DEC 3300.0 23.12.19 PUT	EUR	63,278,079.01	10,956,000.00	1,668,000.00
330.00	S&P 500 DEC 2400.0 20.12.19 PUT	USD	18,357,975.77	2,949,381.18	-821,857.22
<b>Total Purchase of options</b>				<b>13,905,381.18</b>	<b>846,142.78</b>
<b>Sale of options</b>					
<b>Listed options</b>					
<b>Options on index</b>					
2,000.00	ESTX50 EUR P AUG 3600.0 20.08.18 CALL	EUR	5,814,808.12	-102,000.00	234,000.00

## Natixis AM Funds

### OPTIONS

#### Natixis AM Funds - Seeyond Equity Volatility Strategies

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
265.00	SP 500 JUL 2850.0 20.07.18 CALL	USD	1,113,598.12	-7,943.99	117,281.94
<b>Total Sale of options</b>				<b>-109,943.99</b>	<b>351,281.94</b>

# Natixis AM Funds

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/06/18, the following forward contracts were outstanding :

### Natixis AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,213,065.58	USD	3,750,000.00	09/08/18	10,837.22	State Street Bank GmbH Munchen
					<b>10,837.22</b>	

### Natixis AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
IDR	40,000,000,000.00	USD	2,834,868.89	31/08/18	-48,865.40	Credit Agricole CIB
RUB	70,000,000.00	USD	1,104,050.92	31/08/18	4,354.99	Credit Agricole CIB
USD	2,940,767.79	SGD	4,000,000.00	31/08/18	1,525.14	Credit Agricole CIB
COP	4,000,000,000.00	USD	1,379,786.13	31/08/18	-4,815.38	Credit Agricole CIB
EUR	59,476,194.00	USD	69,210,299.87	20/07/18	335,886.41 *	Societe Generale
					<b>288,085.76</b>	

### Natixis AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,011,957.02	USD	2,350,000.00	27/07/18	3,112.87	Credit Agricole CIB
USD	919,611.00	EUR	790,198.60	20/07/18	-3,754.80 *	Merrill Lynch International
USD	27,038.00	EUR	23,235.25	20/07/18	-112.59 *	Merrill Lynch International
					<b>-754.52</b>	

### Natixis AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
RUB	35,000,000.00	USD	549,745.70	31/08/18	4,444.85	Credit Agricole CIB
BRL	500,000.00	USD	129,516.90	31/08/18	-236.05	Credit Agricole CIB
COP	350,000,000.00	USD	119,046.81	31/08/18	-364.30	Credit Agricole CIB
					<b>3,844.50</b>	

### Natixis AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	21,383,550.00	EUR	18,300,000.00	27/07/18	-23,937.58	HSBC Bank
USD	13,357,392.48	JPY	1,462,000,000.00	27/07/18	134,153.52	HSBC Bank
USD	286,843.01	HKD	2,250,000.00	27/07/18	-95.35	HSBC Bank
USD	637,400.16	GBP	480,000.00	27/07/18	11,091.75	HSBC Bank
USD	198,628.83	EUR	171,099.00	20/07/18	-1,406.88 *	Credit Agricole CIB
USD	363,859.09	THB	12,000,000.00	25/07/18	11,153.25	HSBC Bank
USD	1,323,757.18	SGD	1,800,000.00	27/07/18	23,330.48	HSBC Bank
EUR	11,059,400.00	USD	12,871,748.12	20/07/18	60,134.10 *	HSBC Bank
					<b>214,423.29</b>	

### Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	10,516,500.00	EUR	9,000,000.00	27/07/18	-11,799.60	HSBC Bank
USD	1,470,344.98	SGD	2,000,000.00	31/08/18	42,165.09	HSBC Bank
EUR	255,000.00	USD	298,591.49	27/07/18	-281.91	Credit Agricole CIB
EUR	20,981,464.00	USD	24,419,801.41	20/07/18	114,076.88 *	HSBC Bank
RUB	35,000,000.00	USD	552,025.46	31/08/18	2,608.21	Credit Agricole CIB
COP	2,000,000,000.00	USD	689,893.07	31/08/18	-8,922.87	Credit Agricole CIB

# Natixis AM Funds

## FORWARD FOREIGN EXCHANGE CONTRACTS

### Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	176,763.50	EUR	151,992.00	20/07/18	-935.98 *	Credit Agricole CIB
IDR	20,000,000,000.00	USD	1,417,434.44	31/08/18	-21,761.50	Credit Agricole CIB
USD	293,630.53	EUR	252,464.00	20/07/18	-1,534.46 *	Credit Agricole CIB
USD	10,054,667.23	CHF	10,000,000.00	20/07/18	-22,420.39	HSBC Bank
USD	8,705,325.00	EUR	7,450,000.00	27/07/18	-9,767.44	HSBC Bank
USD	87,223.12	EUR	74,992.00	20/07/18	-452.12 *	Credit Agricole CIB
EUR	6,242,622.00	USD	7,264,277.03	20/07/18	35,308.27 *	Credit Agricole CIB
USD	9,932,250.00	EUR	8,500,000.00	27/07/18	-11,144.07	HSBC Bank
EUR	10,443,858.00	USD	12,152,347.84	20/07/18	57,813.94 *	Credit Agricole CIB
					<b>162,952.05</b>	

### Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,104.00	EUR	948.70	20/07/18	-4.56 *	HSBC Bank
USD	74,215.00	EUR	63,773.27	20/07/18	-304.68 *	Merrill Lynch International
EUR	59,000,000.00	USD	69,074,427.00	30/08/18	116,550.98	Societe Generale
					<b>116,241.74</b>	

### Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	45,000,000.00	USD	52,683,885.00	30/08/18	88,894.82	Societe Generale
					<b>88,894.82</b>	

### Natixis AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	66,737.00	EUR	57,349.37	20/07/18	-276.44 *	Merrill Lynch International
CHF	391,148.00	EUR	338,906.07	20/07/18	-1,445.09 *	Société Générale, Paris
					<b>-1,721.53</b>	

### Natixis AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	319,174.00	EUR	274,227.32	20/07/18	-1,272.39 *	Merrill Lynch International
USD	264,747.00	EUR	227,496.30	20/07/18	-1,086.85 *	Merrill Lynch International
EUR	5,239.29	USD	6,072.00	20/07/18	45.15 *	Credit Agricole CIB
					<b>-2,314.09</b>	

### Natixis AM Funds - Seeyond Equity Volatility Strategies

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	16,920.00	EUR	14,539.67	20/07/18	-69.83 *	Merrill Lynch International
SGD	41,439.00	EUR	26,366.00	20/07/18	-364.03 *	HSBC Bank
EUR	17,000,000.00	USD	19,794,137.00	20/09/18	151,833.70	HSBC Bank
					<b>151,399.84</b>	

# Natixis AM Funds

## FORWARD FOREIGN EXCHANGE CONTRACTS

### Natixis AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	226,566.00	USD	263,087.31	20/07/18	1,819.42 *	Credit Agricole CIB
USD	440,128.09	EUR	379,680.00	20/07/18	-3,683.74 *	Credit Agricole CIB
IDR	40,000,000,000.00	USD	2,834,868.89	31/08/18	-43,523.01	Credit Agricole CIB
EUR	30,281.00	USD	35,256.35	20/07/18	145.59 *	Merrill Lynch International
EUR	13,177.00	USD	15,275.36	20/07/18	127.46 *	HSBC Bank
EUR	239,862.00	USD	278,526.56	20/07/18	1,926.20 *	Credit Agricole CIB
EUR	376,120.00	USD	437,480.97	20/07/18	2,320.32 *	HSBC Bank
EUR	10,627.00	USD	12,339.70	20/07/18	85.66 *	Credit Agricole CIB
USD	810,876.77	EUR	692,639.00	20/07/18	1,053.66 *	State Street Bank GmbH Munchen
USD	1,343,763.78	EUR	1,155,410.00	20/07/18	-7,058.28 *	Credit Agricole CIB
EUR	768,025.00	USD	893,715.06	20/07/18	4,345.11 *	Societe Generale
USD	408,279.51	EUR	349,188.00	20/07/18	20.98 *	State Street Bank GmbH Munchen
USD	278,644.48	EUR	239,614.00	20/07/18	-1,494.93 *	Credit Agricole CIB
USD	1,009,201.85	EUR	865,798.00	20/07/18	-2,986.57 *	HSBC Bank
EUR	661,990.00	USD	771,777.07	20/07/18	2,149.10 *	Merrill Lynch International
EUR	839,783.00	USD	975,154.34	20/07/18	6,743.60 *	Merrill Lynch International
USD	16,418.90	EUR	14,117.00	20/07/18	-85.68 *	Credit Agricole CIB
USD	602,999.36	EUR	519,751.00	20/07/18	-4,616.76 *	Societe Generale
USD	402,959.25	EUR	347,613.00	20/07/18	-3,369.14 *	Credit Agricole CIB
EUR	36,991.00	USD	43,124.48	20/07/18	121.29 *	Credit Agricole CIB
EUR	11,100.00	USD	12,866.68	20/07/18	111.70 *	HSBC Bank
USD	2,557,297.60	EUR	2,200,000.00	31/08/18	-22,833.05	HSBC Bank
EUR	24,878.00	USD	28,935.15	20/07/18	154.07 *	HSBC Bank
EUR	17,423,845.00	USD	20,273,582.80	20/07/18	100,316.21 *	Societe Generale
COP	4,000,000,000.00	USD	1,379,786.13	31/08/18	-17,847.47	Credit Agricole CIB
EUR	60,848.00	USD	71,124.83	20/07/18	-5.45 *	State Street Bank GmbH Munchen
EUR	63,302,233.00	USD	73,665,669.45	20/07/18	354,335.04 *	State Street Bank GmbH Munchen
USD	202,152.64	EUR	174,098.00	20/07/18	-1,360.12 *	State Street Bank GmbH Munchen
USD	2,940,478.11	SGD	4,000,000.00	31/08/18	3,432.25	HSBC Bank
EUR	16,452,605.00	USD	19,146,125.13	20/07/18	92,091.96 *	Societe Generale
USD	548,933.53	EUR	473,100.00	20/07/18	-4,145.46 *	Societe Generale
RUB	70,000,000.00	USD	1,104,050.92	31/08/18	5,184.43	Credit Agricole CIB
USD	1,201,299.58	EUR	1,032,993.00	20/07/18	-6,336.27 *	HSBC Bank
USD	1,765,354.14	EUR	1,523,040.00	20/07/18	-15,409.80 *	Societe Generale
EUR	26,137.00	USD	30,595.68	20/07/18	-36.62 *	State Street Bank GmbH Munchen
USD	609,320.63	EUR	523,336.00	20/07/18	-2,517.04 *	HSBC Bank
USD	349,234.66	EUR	300,319.00	20/07/18	-1,876.66 *	Credit Agricole CIB
					<b>437,298.00</b>	



## Natixis AM Funds

### FUTURES

As at 30/06/18, the following future contracts were outstanding :

#### Natixis AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
-72	EURO BUND FUTURE 09/18	EUR	11,703,600.00	-131,160.00	CACEIS Bank, Paris
				<b>-131,160.00</b>	
<b>Futures on bonds</b>					
-133	EURO SCHATZ FUTURE 09/18	EUR	14,907,305.00	-9,975.00	CACEIS Bank, Paris
				<b>-9,975.00</b>	

#### Natixis AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-30	BTP03YR ITALY 09/18	EUR	3,320,100.00	-42,570.00	CACEIS Bank, Paris
100	EURO BOBL FUTURE 09/18	EUR	13,217,000.00	67,670.00	CACEIS Bank, Paris
				<b>25,100.00</b>	

#### Natixis AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
20	EURO BUND FUTURE 09/18	EUR	3,251,000.00	30,700.00	CACEIS Bank, Paris
				<b>30,700.00</b>	

#### Natixis AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
-30	EURO BUND FUTURE 09/18	EUR	4,876,500.00	-57,140.00	CACEIS Bank, Paris
				<b>-57,140.00</b>	
<b>Futures on bonds</b>					
-12	EURO BTP FUTURE -EUX 09/18	EUR	1,526,880.00	-14,280.00	CACEIS Bank, Paris
-13	US 2 YEARS NOTE- CBT 09/18	USD	2,358,584.75	2,957.59	CACEIS Bank, Paris
				<b>-11,322.41</b>	

#### Natixis AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
135	EURO BUND FUTURE 09/18	EUR	21,944,250.00	113,150.00	CACEIS Bank, Paris
				<b>113,150.00</b>	
<b>Futures on bonds</b>					
-175	EURO BTP FUTURE -EUX 09/18	EUR	22,267,000.00	-238,470.00	CACEIS Bank, Paris
-44	EURO BUXL FUTURE 09/18	EUR	7,818,800.00	-126,720.00	CACEIS Bank, Paris
101	EURO-OAT-FUTURES-EUX 09/18	EUR	15,608,540.00	169,680.00	CACEIS Bank, Paris

## Natixis AM Funds

### FUTURES

#### Natixis AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
-194	US 2 YEARS NOTE- CBT 09/18	USD	35,197,341.66	31,154.98	CACEIS Bank, Paris
				<b>-164,355.02</b>	

#### Futures on currency

273	EUR/USD (CME) 09/18	USD	34,303,290.01	-295,201.49	CACEIS Bank, Paris
				<b>-295,201.49</b>	

#### Natixis AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on interest rates</b>					
10	EURO BUND FUTURE 09/18	EUR	1,897,852.53	2,802.12	CACEIS Bank, Paris
1	JPN 10 YEARS BOND 09/18	JPY	1,361,801.75	2,076.47	CACEIS Bank, Paris
12	US 10 YEARS NOTE 09/18	USD	1,442,250.00	1,125.00	CACEIS Bank, Paris
				<b>6,003.59</b>	

#### Futures on bonds

-8	CAN 10YR BOND (MSE) 09/18	CAD	831,413.28	-1,642.03	CACEIS Bank, Paris
-10	EURO BOBL FUTURE 09/18	EUR	1,543,150.84	-7,939.34	CACEIS Bank, Paris
-10	EURO BTP FUTURE -EUX 09/18	EUR	1,485,590.62	-14,010.60	CACEIS Bank, Paris
2	EURO BUXL FUTURE 09/18	EUR	414,947.27	6,911.90	CACEIS Bank, Paris
10	LONG GILT FUTURE-LIF 09/18	GBP	1,624,681.44	660.12	CACEIS Bank, Paris
3	US TREASURY BOND 09/18	USD	435,000.00	3,492.19	CACEIS Bank, Paris
				<b>-12,527.76</b>	

#### Futures on currency

-173	EUR/USD (CME) 09/18	USD	25,380,181.25	194,825.00	CACEIS Bank, Paris
-25	JPN YEN CURR FUT 09/18	USD	2,833,593.75	18,906.25	CACEIS Bank, Paris
-10	USD/AUD (CME) 09/18	USD	739,800.00	22,050.00	CACEIS Bank, Paris
-10	USD/CAD (CME) 09/18	USD	761,600.00	-8,645.00	CACEIS Bank, Paris
-7	USD/GBP (CME) 09/18	USD	579,075.00	8,662.50	CACEIS Bank, Paris
30	USD/MXN (CME) 09/18	USD	745,650.00	30,750.00	CACEIS Bank, Paris
-20	USD/NZD (CME) 09/18	USD	1,354,000.00	52,700.00	CACEIS Bank, Paris
				<b>319,248.75</b>	

#### Natixis AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-105	EURO BOBL FUTURE 09/18	EUR	13,877,850.00	-60,900.00	CACEIS Bank, Paris
-129	EURO SCHATZ FUTURE 09/18	EUR	14,458,965.00	-13,545.00	CACEIS Bank, Paris
				<b>-74,445.00</b>	

#### Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on interest rates</b>					
-62	EURO BUND FUTURE 09/18	EUR	11,766,685.66	-49,550.82	CACEIS Bank, Paris
-3	JPN 10 YEARS BOND 09/18	JPY	4,085,405.26	-270.84	CACEIS Bank, Paris
-86	SHORT GILT FUT- LIF 09/18	GBP	11,709,403.64	9,083.22	CACEIS Bank, Paris
31	US 10 YEARS NOTE 09/18	USD	3,725,812.50	8,390.63	CACEIS Bank, Paris

## Natixis AM Funds

### FUTURES

#### Natixis AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
-71	US 5 YEARS NOTE-CBT 09/18	USD	8,066,820.31	7,859.38	CACEIS Bank, Paris
				<b>-24,488.43</b>	
<b>Futures on bonds</b>					
28	AUSTR 10YR BOND 09/18	AUD	20,448,131.83	44,894.30	CACEIS Bank, Paris
7	CAN 10YR BOND (MSE) 09/18	CAD	727,486.62	-1,117.49	CACEIS Bank, Paris
-76	EURO BOBL FUTURE 09/18	EUR	11,727,946.35	-12,235.92	CACEIS Bank, Paris
1	EURO BUXL FUTURE 09/18	EUR	207,473.64	5,137.22	CACEIS Bank, Paris
-16	EURO SCHATZ FUTURE 09/18	EUR	2,093,837.47	-3,082.33	CACEIS Bank, Paris
-12	EURO-OAT-FUTURES-EUX 09/18	EUR	2,165,198.12	-31,337.04	CACEIS Bank, Paris
1	LONG GILT FUTURE-LIF 09/18	GBP	162,468.14	-250.84	CACEIS Bank, Paris
-5	US ULTRA BD CBT 30YR 09/18	USD	797,812.50	-8,281.25	CACEIS Bank, Paris
-122	US 2 YEARS NOTE- CBT 09/18	USD	25,843,031.25	31,468.75	CACEIS Bank, Paris
				<b>25,195.40</b>	
<b>Futures on index</b>					
500	DJ EURO STOXX 50 DVD 12/20	EUR	7,291,349.75	-221,449.21	CACEIS Bank, Paris
				<b>-221,449.21</b>	
<b>Futures on currency</b>					
-15	EUR/USD (CME) 09/18	USD	2,200,593.75	781.25	CACEIS Bank, Paris
-1	JPN YEN CURR FUT 09/18	USD	113,343.75	756.25	CACEIS Bank, Paris
-2	USD/AUD (CME) 09/18	USD	147,960.00	4,410.00	CACEIS Bank, Paris
-2	USD/CAD (CME) 09/18	USD	152,320.00	-1,725.00	CACEIS Bank, Paris
-4	USD/GBP (CME) 09/18	USD	330,900.00	-825.00	CACEIS Bank, Paris
15	USD/MXN (CME) 09/18	USD	372,825.00	15,375.00	CACEIS Bank, Paris
				<b>18,772.50</b>	

#### Natixis AM Funds - Natixis Conservative Risk Parity

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
-7	EURO BUND FUTURE 09/18	EUR	1,137,850.00	-12,460.00	CACEIS Bank, Paris
50	US 10 YEARS NOTE 09/18	USD	5,146,995.85	-17,330.63	CACEIS Bank, Paris
				<b>-29,790.63</b>	
<b>Futures on bonds</b>					
124	AUSTR 10YR BOND 09/18	AUD	77,560,714.64	140,835.19	CACEIS Bank, Paris
56	CAN 10YR BOND (MSE) 09/18	CAD	4,984,705.54	13,490.90	CACEIS Bank, Paris
45	LONG GILT FUTURE-LIF 09/18	GBP	6,261,887.26	-1,526.54	CACEIS Bank, Paris
25	US TREASURY BOND 09/18	USD	3,104,792.09	4,315.93	CACEIS Bank, Paris
				<b>157,115.48</b>	
<b>Futures on index</b>					
20	DJ STOXX 600 P&HG 09/18	EUR	817,700.00	-3,000.00	CACEIS Bank, Paris
50	MINI MSCI EMG MKT 09/18	USD	2,276,776.16	-142,392.19	CACEIS Bank, Paris
7	NASDAQ 100 E-MINI 09/18	USD	847,368.42	-15,468.29	CACEIS Bank, Paris
				<b>-160,860.48</b>	
<b>Futures on currency</b>					
75	EUR/USD (CME) 09/18	USD	9,423,980.77	-110,407.48	CACEIS Bank, Paris
25	USD-RUB (CME) 09/18	USD	846,055.84	-8,564.94	CACEIS Bank, Paris
				<b>-118,972.42</b>	

# Natixis AM Funds

## FUTURES

### Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
-365	EURO BUND FUTURE 09/18	EUR	59,330,750.00	-531,100.00	CACEIS Bank, Paris
49	JPN 10 YEARS BOND 09/18	JPY	57,152,401.30	64,412.01	CACEIS Bank, Paris
-282	US 10 YEARS NOTE 09/18	USD	29,029,056.57	-141,442.02	CACEIS Bank, Paris
367	US 5 YEARS NOTE-CBT 09/18	USD	35,713,680.62	-22,101.57	CACEIS Bank, Paris
				<b>-630,231.58</b>	
<b>Futures on bonds</b>					
68	AUSTR 10YR BOND 09/18	AUD	42,533,295.13	79,388.99	CACEIS Bank, Paris
-29	EURO BOBL FUTURE 09/18	EUR	3,832,930.00	-13,630.00	CACEIS Bank, Paris
-37	EURO BTP FUTURE -EUX 09/18	EUR	4,707,880.00	-37,000.00	CACEIS Bank, Paris
24	EURO BUXL FUTURE 09/18	EUR	4,264,800.00	65,760.00	CACEIS Bank, Paris
-38	EURO-OAT-FUTURES-EUX 09/18	EUR	5,872,520.00	-58,900.00	CACEIS Bank, Paris
100	LONG GILT FUTURE-LIF 09/18	GBP	13,915,305.03	-13,569.29	CACEIS Bank, Paris
96	US ULTRA BD CBT 30YR 09/18	USD	13,119,780.74	149,030.02	CACEIS Bank, Paris
142	US 2 YEARS NOTE- CBT 09/18	USD	25,763,002.66	17,103.12	CACEIS Bank, Paris
				<b>188,182.84</b>	
<b>Futures on index</b>					
239	DJ EURO STOXX 50 09/18	EUR	8,104,490.00	-303,530.00	CACEIS Bank, Paris
84	E-MINI RUSSELL 2000 09/18	USD	5,926,512.78	-139,934.05	CACEIS Bank, Paris
174	FTSE 100 INDEX 09/18	GBP	14,956,306.89	-123,797.14	CACEIS Bank, Paris
112	NASDAQ 100 E-MINI 09/18	USD	13,557,894.74	-307,063.51	CACEIS Bank, Paris
207	NIKKEI 225 (CME) 09/18	USD	19,737,291.76	-261,509.14	CACEIS Bank, Paris
718	S&P 500 EMINI INDEX 09/18	USD	83,684,159.14	-1,873,298.79	CACEIS Bank, Paris
52	SPI 200 INDEX (SFE) 09/18	AUD	5,057,840.78	83,913.43	CACEIS Bank, Paris
				<b>-2,925,219.20</b>	
<b>Futures on currency</b>					
65	EUR/USD (CME) 09/18	USD	8,167,450.00	-83,856.15	CACEIS Bank, Paris
-34	JPN YEN CURR FUT 09/18	USD	3,300,661.64	17,836.50	CACEIS Bank, Paris
-256	USD/AUD (CME) 09/18	USD	16,221,044.07	-21,207.06	CACEIS Bank, Paris
-172	USD/GBP (CME) 09/18	USD	12,186,801.42	123,378.01	CACEIS Bank, Paris
				<b>36,151.30</b>	

### Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
-234	EURO BUND FUTURE 09/18	EUR	38,036,700.00	-380,370.00	CACEIS Bank, Paris
58	JPN 10 YEARS BOND 09/18	JPY	67,649,781.13	76,242.79	CACEIS Bank, Paris
-321	US 10 YEARS NOTE 09/18	USD	33,043,713.33	-156,069.33	CACEIS Bank, Paris
576	US 5 YEARS NOTE-CBT 09/18	USD	56,051,989.21	-34,688.02	CACEIS Bank, Paris
				<b>-494,884.56</b>	
<b>Futures on bonds</b>					
80	AUSTR 10YR BOND 09/18	AUD	50,039,170.74	93,398.81	CACEIS Bank, Paris
29	EURO BUXL FUTURE 09/18	EUR	5,153,300.00	79,460.00	CACEIS Bank, Paris
-42	EURO-OAT-FUTURES-EUX 09/18	EUR	6,490,680.00	-65,100.00	CACEIS Bank, Paris
138	LONG GILT FUTURE-LIF 09/18	GBP	19,203,120.94	-18,725.62	CACEIS Bank, Paris
103	US ULTRA BD CBT 30YR 09/18	USD	14,076,431.42	159,896.79	CACEIS Bank, Paris
229	US 2 YEARS NOTE- CBT 09/18	USD	41,547,377.52	27,581.80	CACEIS Bank, Paris
				<b>276,511.78</b>	
<b>Futures on index</b>					
319	DJ EURO STOXX 50 09/18	EUR	10,817,290.00	-405,130.00	CACEIS Bank, Paris
120	E-MINI RUSSELL 2000 09/18	USD	8,466,446.83	-199,905.79	CACEIS Bank, Paris
220	FTSE 100 INDEX 09/18	GBP	18,910,273.08	-156,578.28	CACEIS Bank, Paris
151	NASDAQ 100 E-MINI 09/18	USD	18,278,947.37	-413,987.41	CACEIS Bank, Paris
291	NIKKEI 225 (CME) 09/18	USD	27,746,627.55	-367,628.80	CACEIS Bank, Paris

## Natixis AM Funds

### FUTURES

#### Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
996	S&P 500 EMINI INDEX 09/18	USD	116,085,546.66	-2,646,584.73	CACEIS Bank, Paris
69	SPI 200 INDEX (SFE) 09/18	AUD	6,711,365.65	111,346.66	CACEIS Bank, Paris
				<b>-4,078,468.35</b>	

#### Futures on currency

27	EUR/USD (CME) 09/18	USD	3,392,633.08	25,186.29	CACEIS Bank, Paris
-31	JPN YEN CURR FUT 09/18	USD	3,009,426.79	16,262.69	CACEIS Bank, Paris
-352	USD/AUD (CME) 09/18	USD	22,303,935.59	-35,650.21	CACEIS Bank, Paris
-166	USD/GBP (CME) 09/18	USD	11,761,680.44	119,074.13	CACEIS Bank, Paris
				<b>124,872.90</b>	

#### Natixis AM Funds - Seeyond Europe Market Neutral

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-1,083	STOXX EUR 600 09/18	EUR	20,495,775.00	360,883.00	CACEIS Bank, Paris
				<b>360,883.00</b>	

#### Natixis AM Funds - Seeyond Equity Volatility Strategies

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
1,817	DJ EURO STOXX 50 09/18	EUR	61,614,470.00	-1,305,150.00	CACEIS Bank, Paris
82	S&P 500 EMINI INDEX 09/18	USD	9,557,243.80	-184,923.56	CACEIS Bank, Paris
				<b>-1,490,073.56</b>	

#### Futures on currency

3	EUR/USD (CME) 09/18	USD	376,959.23	-3,693.63	CACEIS Bank, Paris
				<b>-3,693.63</b>	

#### Natixis AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on interest rates</b>					
-10	US 10 YEARS NOTE 09/18	USD	1,201,875.00	-8,437.50	CACEIS Bank, Paris
-20	US 5 YEARS NOTE-CBT 09/18	USD	2,272,343.75	-8,281.25	CACEIS Bank, Paris
				<b>-16,718.75</b>	
<b>Futures on currency</b>					
-20	EUR/USD (CME) 09/18	USD	2,934,125.00	-16,812.50	CACEIS Bank, Paris
30	USD/MXN (CME) 09/18	USD	745,650.00	30,750.00	CACEIS Bank, Paris
				<b>13,937.50</b>	

#### Natixis AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
95	MINI MSCI EMG MKT 09/18	USD	4,325,874.69	-128,461.33	CACEIS Bank, Paris
				<b>-128,461.33</b>	



# *Natixis AM Funds*

## **Other notes to the financial statements**

# NATIXIS AM Funds

## Other notes to the financial statements

### 1. General information:

NATIXIS AM Funds (the “SICAV”) was incorporated on May 21, 2013 as a Luxembourg *Société d’Investissement à Capital Variable* under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended. The SICAV is recorded in the Luxembourg Registre de Commerce under the number R.C.S. Luxembourg B 177 509.

The Articles of Incorporation of the SICAV were lodged with the register of the District Court and a publication of such deposit was made in the *Mémorial C, Recueil des Sociétés et Associations* of June 1<sup>st</sup>, 2013.

The SICAV is an umbrella structure with multiple sub-funds which offers investors a choice between several classes of shares with different characteristics and fee structure. As at June 30, 2018, the following sub-funds were active:

<b>Sub-funds</b>	<b>Currency</b>	<b>Launch date</b>
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)	EUR	18/12/2013
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	EUR	22/10/2013
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	EUR	31/01/2014
NATIXIS AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)	EUR	13/12/2013
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	EUR	18/11/2013
NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)	USD	28/08/2017
NATIXIS AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)	EUR	20/11/2013
NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)	USD	27/02/2017
NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)	USD	25/10/2016
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	USD	19/06/2017
NATIXIS AM Funds - H2O Lux Multibonds	EUR	05/07/2016
NATIXIS AM Funds - H2O Lux Allegro	EUR	05/07/2016
NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)	EUR	20/11/2013
NATIXIS AM Funds - Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities)	EUR	10/05/2017
NATIXIS AM Funds - Natixis Conservative Risk Parity	EUR	25/06/2013
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	EUR	03/10/2013
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	EUR	24/01/2017
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	EUR	30/11/2016
NATIXIS AM Funds - Seeyond Europe Market Neutral	EUR	29/06/2017
NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)	EUR	27/11/2013
NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)	EUR	19/12/2013
NATIXIS AM Funds - Seeyond Equity Volatility Strategies	EUR	05/11/2013
NATIXIS AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)	USD	24/01/2014
NATIXIS AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)	EUR	13/11/2013
<b>Sub-fund</b>	<b>Currency</b>	<b>Closed date</b>
NATIXIS AM Funds - Natixis Global Currency	EUR	22/01/2018

### 2. Summary of significant accounting principles:

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to undertakings for collective investment.

#### a) Portfolio valuation

The value of any transferable securities and money market instruments which are listed on a Stock Exchange or dealt in on a regulated market is determined according to their last closing price.

In the event that any transferable securities and money market instruments (other than short-term money market instruments) held by the SICAV at the valuation day are neither quoted on a Stock Exchange nor dealt in on another regulated market, their valuation is based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Short-term money market instruments are valued at amortized cost which approximates market value under normal conditions.



## Other notes to the financial statements (continued)

### 2. Summary of significant accounting principles (continued):

#### b) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the statement of net assets.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on forward foreign exchange contracts” and “Movement in net unrealised appreciation/depreciation on forward foreign exchange contracts”.

For the details of outstanding financial forward foreign exchange contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

#### c) Futures contracts

Open futures contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on futures contracts is recorded in the statement of net assets.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on financial futures” and “Movement in net unrealised appreciation (depreciation) on financial futures”.

For the details of outstanding financial futures contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

#### d) Options

Options traded on an official exchange or any other regulated market that operates regularly and is recognised and open to the public are valued on the basis of prices on the valuation date or closing date. The market value of options is recorded in the statement of net assets.

Credit index Options are call/put options on Credit Index. The pricing methodology is very similar to the one used for swaptions with a measure change that takes an annuity as a numeraire. For pricing credit index option a modified Black and Scholes formula is used with a risky annuity taking into account credit risk specificities. The main parameter of the model is the volatility which is contributed by BVAL derivatives.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on options” and “Movement in net unrealised appreciation (depreciation) on options”.

For the details of outstanding financial options, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

#### e) Swaps

An Interest Rate Swap (“IRS”) is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. IRS are valued with a multi-curve method according to the collateralization policy.

A Credit Default Swap (“CDS”) is a bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event on any reference issuers. When the difference between the loss due to a credit event and the periodic fee is positive, the protection buyer usually receives a cash settlement corresponding to such difference. When such difference is negative, the cash settlement is usually received by the protection seller.

Prices of all CDS are retrieved daily from Bloomberg at 4 pm London time.

Bloomberg uses the standard ISDA model for valuating CDS and the input data needed by the Bloomberg inner pricer (BVAL Derivatives) are standardized data also published by Bloomberg like CDS curve or yield curve for example.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 2. Summary of significant accounting principles (continued):

The Bloomberg CDS model values single name and index credit default swaps as a function of their schedule, currency, deal spread, notional, CDS curve and benchmark yield curve.

The key assumptions employed are constant recovery as a fraction of par, piecewise constant risk neutral hazard rates, and default events being statistically independent of changes in the default free yield curve.

An Inflation Swap (“IFS”) is a bilateral contract which allows investors wishing to protect their investment to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (less a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-related payments. The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a “Forward Zero Coupon” curve is created and adjusted to take into account the seasonal inflation, which permits calculation of the future inflation cash flows.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on swaps” and “Movement in net unrealised appreciation (depreciation) on swaps”. The unrealised appreciation or depreciation on Swaps is recorded in the statement of net assets.

#### f) Repurchase agreements / Reverse repurchase agreements

Repurchase agreements (“Repos”) are similar to secured borrowings of cash equal to the sale price of a portfolio of securities representing the collateral. The underlying securities remain in the investment portfolio of the SICAV, which remains exposed to the risk of depreciation in value. Reverse repurchase agreements (“Reverse repos”) are similar to secured lending of cash. In this case, the SICAV is not exposed to the risk of depreciation in value. The interest charged for the Repos transactions is included in the statement of operations and changes in net assets under “Expenses on repurchase transactions”. The income generated by the Reverse repos transactions are included in the statement of operations and changes in net assets under “Income on reverse repurchase transactions”.

#### g) Foreign currency translation

Assets and liabilities stated in currencies other than the reporting currency of each sub-fund of the SICAV have been translated at the exchange rates prevailing in Luxembourg at the statement of net assets date. Income and expenses denominated in currencies other than the reporting currency of each sub-fund have been translated at the rate prevailing at the date of the transaction.

As at June 30, 2018, the following exchange rates were used:

1 EUR =	4.2886	AED	1 EUR =	9.15995	HKD	1 EUR =	4.25105	QAR
	33.6836	ARS		329.125	HUF		0.21442	RON
	1.5802	AUD		16,730.99225	IDR		0.01366	RUB
	4.49205	BRL		79.9947	INR		10.4449	SEK
	1.53585	CAD		4.2739	ILS		1.59195	SGD
	1.15935	CHF		129.3237	JPY		38.68095	THB
	760.1276	CLP		1,301.2345	KRW		5.34875	TRY
	7.7354	CNY		22.94905	MXN		35.59685	TWD
	3,429.08295	COP		4.71635	MYR		1.16755	USD
	26.015	CZK		9.516	NOK		16.0027	ZAR
	7.7383	CNH		1.72445	NZD			
	7.4507	DKK		3.82315	PEN			
	20.88745	EGP		62.30925	PHP			
	0.88435	GBP		4.37125	PLN			

#### h) Realised profit and loss on securities

The profit and loss realised on sale of investments are determined on the basis of the average cost of securities sold.

#### i) Dividend and interest income

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis and net of withholding tax.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 2. Summary of significant accounting principles (continued):

#### j) Combined statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 5,222,319,214.40.

These cross-investments amount to EUR 33,268,217.57 and are detailed as follows:

- investment of the sub-fund NATIXIS AM Funds - Ostrum Euro Aggregate in the sub-funds NATIXIS AM Funds - Ostrum Euro Inflation, NATIXIS AM Funds - Ostrum Global Emerging Bonds, NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta, NATIXIS AM Funds - Ostrum Global Convertible Bonds and NATIXIS AM Funds - Ostrum Multi Asset Global Income for a total amount of EUR 21,793,838.36;
- investment of the sub-fund NATIXIS AM Funds - Ostrum Global Aggregate in the sub-fund NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta for a total amount of EUR 1,902,753.63;
- investment of the sub-fund NATIXIS AM Funds - Ostrum Multi Asset Global Income in the sub-fund NATIXIS AM Funds - Ostrum Global convertible Bonds for a total amount of EUR 4,621,265.90;
- investment of the sub-fund NATIXIS AM Funds - Natixis Conservative Risk Parity in the sub-fund NATIXIS AM Funds - Seeyond Europe Market Neutral for a total amount of EUR 1,521,300.00;
- investment of the sub-fund NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund in the sub-fund NATIXIS AM Funds - Seeyond Equity Volatility Strategies for a total amount of EUR 794,449.26;
- investment of the sub-fund NATIXIS AM Funds - Seeyond Europe Market Neutral in the sub-fund NATIXIS AM Funds - Seeyond Europe Minvol for a total amount of EUR 2,634,610.42.

#### k) Transaction fees

Transaction fees represent the costs incurred by the sub-funds in connection with transactions on their portfolio securities and derivative instruments.

#### l) Income generated by securities lending, repurchase agreements and reverse repurchase agreements

According to the Fund's prospectus, all revenues deriving from securities lending, repurchase agreements and reverse repurchase agreements are, after operational costs, for the benefit of the relevant sub-fund. The securities lendings and repurchase agreements may be entered into with Natixis Asset Management Finance, a company belonging to the Management Company's group. Natixis Asset Management Finance receives a fee equal to 40% excluding taxes of the income generated by these activities, which amount is specified in Notes 10, 11 and 12.

#### m) Swing Pricing

In order to protect the interest of its shareholders when net subscriptions or net redemptions exceed a certain threshold on any calculation day the net asset value per share will be adjusted respectively upwards or downwards by a given swing factor as described in more details in the prospectus of the SICAV.

The Board resolved on 8 April 2016 to set up the swing pricing mechanism to the following Sub-Funds:

- effective on 10 October 2016:

NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)

NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)

NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)

NATIXIS AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)

NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)

NATIXIS AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)

NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)

NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)

NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)

NATIXIS AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)

NATIXIS AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)

- effective on 29 August 2017:

NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)

- effective on 10 October 2017:

NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 2. Summary of significant accounting principles (continued):

#### n) Acronyms used in this report:

XX: Perpetual Bonds

Q: Quarterly, A: Annual, S: Semi-Annual, M: Monthly

### 3. Management fees and Administration fees:

Management fees and Administration fees are charged to the sub-funds in the form of an All-in fee, accrued daily and calculated on the basis of the average net asset value of each sub-fund.

If the yearly actual expenses paid by the sub-funds exceed the applicable All-in fee, the Management Company will support the difference; if the yearly actual expenses paid by the sub-funds are lower than the applicable All-in fee, the Management Company will keep the difference. The difference between the yearly actual expenses paid by the sub-funds and the applicable All-in fees is recorded in the management fees caption of the statement of operations.

Management fees comprise the aggregate amount of Management Company fees, Investment Managers fees, Distributors fees and registration fees.

Administration fees comprise the fees due to the Depository bank, the Administrative Agent, the Paying Agent, the Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key information documents, prospectus and reports to shareholders, independent auditor's fees, outside counsels and other professionals as well as other administrative expenses.

The All-in fees applicable as at the year-end are detailed in the below table:

Sub-funds	Class of shares	Management fees	Administration fees	Total (All-in fee)	Maximum indirect Management fees
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)	I/A (EUR)	0.25% p.a.	0.10% p.a.	0.35% p.a.	-
	R/A (EUR)	0.40% p.a.	0.20% p.a.	0.60% p.a.	-
	N/A (EUR)	0.25% p.a.	0.20% p.a.	0.45% p.a.	-
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	I/A (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	I/D (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	N/A (EUR)	0.30% p.a.	0.20% p.a.	0.50% p.a.	-
	SI/A (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	SI/D (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	NI/A (EUR)	0.27% p.a.	0.10% p.a.	0.37% p.a.	-
	R/A (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
	R/D (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	RE/A (EUR)	1.20% p.a.	0.20% p.a.	1.40% p.a.	-
	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
	SI/A (EUR)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
NATIXIS AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)	M/D (EUR)	0.05% p.a.	0.10% p.a.	0.15% p.a.	-
	I/A (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	R/A (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 3. Management fees and Administration fees (continued):

Sub-funds	Class of shares	Management fees	Administration fees	Total (All-in fee)	Maximum indirect Management fees
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/D (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
	R/D (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
	SI/A (EUR)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
	SI/D (EUR)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
	N/A (EUR)	0.50% p.a.	0.20% p.a.	0.70% p.a.	-
	RE/A (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	-
	RE/D (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	-
NATIXIS AM Funds - Ostrum Global Aggregate	SI/A (USD)	0.25% p.a.	0.10% p.a.	0.35% p.a.	-
	I/A (H-EUR)	0.55% p.a.	0.10% p.a.	0.65% p.a.	-
NATIXIS AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/A (H-CHF)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/A (H-GBP)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/A (H-USD)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	SI/A (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
	RE/A (EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-
	RE/A (H-CHF) RE/A (H-USD)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-
NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)	I/A (USD)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	SI/A (USD)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)	SI/A (USD)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/A (H-EUR)	0.90% p.a.	0.10% p.a.	1.00% p.a.	-
	I/A (USD)	0.90% p.a.	0.10% p.a.	1.00% p.a.	-
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	SI/A (USD)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
	I/A (H-EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	I/D (H-EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	R/A (H-EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
NATIXIS AM Funds - Natixis Global Currency	I/A (EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
NATIXIS AM Funds - H2O Lux Multibonds	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.10% p.a.
	R/A (EUR)	1.00% p.a.	0.20% p.a.	1.20% p.a.	0.10% p.a.
	R/D (EUR)	1.00% p.a.	0.20% p.a.	1.20% p.a.	0.10% p.a.
NATIXIS AM Funds - H2O Lux Allegro	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.10% p.a.
	R/A (EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	0.10% p.a.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 3. Management fees and Administration fees (continued):

Sub-funds	Class of shares	Management fees	Administration fees	Total (All-in fee)	Maximum indirect Management fees
NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)	I/A (EUR)	1.10% p.a.	0.10% p.a.	1.20% p.a.	-
	I/D (EUR)	1.10% p.a.	0.10% p.a.	1.20% p.a.	-
	R/A (EUR)	2.00% p.a.	0.20% p.a.	2.20% p.a.	-
	M/D (EUR)	0.80% p.a.	0.10% p.a.	0.90% p.a.	-
NATIXIS AM Funds - Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities)	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	0.50% p.a.
NATIXIS AM Funds - Natixis Conservative Risk Parity	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.40% p.a.
	I/D (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.40% p.a.
	R/A (EUR)	1.20% p.a.	0.20% p.a.	1.40% p.a.	0.40% p.a.
	R/D (EUR)	1.20% p.a.	0.20% p.a.	1.40% p.a.	0.40% p.a.
	RE/A (EUR)	1.80% p.a.	0.20% p.a.	2.00% p.a.	0.40% p.a.
	RE/D (EUR)	1.80% p.a.	0.20% p.a.	2.00% p.a.	0.40% p.a.
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	M/A (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	R/A (EUR)	1.00% p.a.	0.20% p.a.	1.20% p.a.	-
	R/A (H-USD)	1.00% p.a.	0.20% p.a.	1.20% p.a.	-
	N/A (EUR)	0.50% p.a.	0.20% p.a.	0.70% p.a.	-
	N/A (H-CHF)	0.50% p.a.	0.20% p.a.	0.70% p.a.	-
	RE/A (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	-
	RE/D (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	-
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	I/A (EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	I/D (EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	I/A NPF (EUR)	0.80% p.a.	0.10% p.a.	0.90% p.a.	-
	R/A (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	-
	M/A (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	SI/A NPF (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	-
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	SI/A (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	-
NATIXIS AM Funds - Seeyond Europe Market Neutral	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/D (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)	I/A (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	R/A (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	R/A (H-CHF)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	RE/A (EUR)	2.30% p.a.	0.20% p.a.	2.50% p.a.	-
	R/A (H-USD)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	SI/D (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	I/D (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	R/D (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	N/A (EUR)	0.65% p.a.	0.20% p.a.	0.85% p.a.	-

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 3. Management fees and Administration fees (continued):

Sub-funds	Class of shares	Management fees	Administration fees	Total (All-in fee)	Maximum indirect Management fees
NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)	I/A (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	I/A (H-USD)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	R/A (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	R/A (H-USD)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	RE/A (EUR)	2.30% p.a.	0.20% p.a.	2.50% p.a.	-
	M/D (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	I/D (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	SI/A (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	N/A (EUR)	0.65% p.a.	0.20% p.a.	0.85% p.a.	-
NATIXIS AM Funds - Seeyond Equity Volatility Strategies	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	R/A (EUR)	1.00% p.a.	0.20% p.a.	1.20% p.a.	-
	R/A (H-USD)	1.00% p.a.	0.20% p.a.	1.20% p.a.	-
	R/A (H-SGD)	1.00% p.a.	0.20% p.a.	1.20% p.a.	-
NATIXIS AM Funds - Ostrum Global Emerging Bonds	I/A (USD)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	I/A (H-EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	I/A (EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	R/A (USD)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-
	R/A (EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-
	R/A (H-EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-
	SI/A (H-EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	N/A (H-EUR)	0.70% p.a.	0.20% p.a.	0.90% p.a.	-
NATIXIS AM Funds - Ostrum Global Emerging Equity	M/A (EUR)	0.80% p.a.	0.10% p.a.	0.90% p.a.	-
	I/A (EUR)	0.90% p.a.	0.10% p.a.	1.00% p.a.	-
	R/A (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	-

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 3. Management fees and Administration fees (continued):

A detail of the custody fees charged to the sub-funds during the financial year which are included in the All-in fee is provided below:

Sub-funds	Currency	Custody fees
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)	EUR	65,475.66
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	EUR	394,695.87
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	EUR	85,076.75
NATIXIS AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)	EUR	27,713.80
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	EUR	278,776.64
NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)	USD	48,818.99
NATIXIS AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)	EUR	57,890.56
NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)	USD	36,671.69
NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)	USD	27,719.27
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	USD	69,552.41
NATIXIS AM Funds - H2O Lux Multibonds	EUR	3,364.73
NATIXIS AM Funds - H2O Lux Allegro	EUR	4,704.65
NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)	EUR	53,368.65
NATIXIS AM Funds - Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities)	EUR	822.45
NATIXIS AM Funds - Natixis Conservative Risk Parity	EUR	23,963.22
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	EUR	78,922.42
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	EUR	50,587.86
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	EUR	152,789.99
NATIXIS AM Funds - Seeyond Europe Market Neutral	EUR	100,435.68
NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)	EUR	361,477.73
NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)	EUR	213,500.79
NATIXIS AM Funds - Seeyond Equity Volatility Strategies	EUR	9,222.71
NATIXIS AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)	USD	73,397.83
NATIXIS AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)	EUR	157,079.68

### 4. Performance fee:

The Management Company is entitled to receive a performance fee applicable to certain share classes of certain sub-funds as disclosed in the SICAV's prospectus. The performance fee is based on a comparison of the Value Asset and the Reference Asset.

The Value Asset is defined as the portion of the net assets corresponding to each share class, valued in accordance with the rules applicable to the assets and taking into account the All-in fee corresponding to the said share class.

The Reference Asset is defined as the portion of the net assets corresponding to each share class, adjusted to take into account the subscription/redemption amounts applicable to the said share class at each valuation, and valued in accordance with the performance of the Reference Rate of the said share class.

Except for sub-funds Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months), H2O Lux Allegro and Ostrum Euro Value Equity (formerly Natixis Euro Value Equity), sub-funds are subject to a yearly High Water Mark. At the beginning of each Observation Period, the Reference Asset used is the highest on the beginning of the first observation period and all the Valued Asset as recorded on the last full bank Business Day of the preceding Observation Periods since the inception of the Sub-Fund. This Reference Asset is adjusted to take into account the subscriptions/redemptions amounts occurring between the date of recording of the Reference Rate and the start of the new Observation Period.



# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 4. Performance fee (continued):

The Reference rate is a percentage of the performance above the reference index as described hereafter:

Sub-funds	Reference index
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)	<p>20% of the performance above the daily capitalized EONIA:</p> <ul style="list-style-type: none"> <li>- + 0.90% for the SI share classes;</li> <li>- + 0.75% for the N1 share classes;</li> <li>- + 0.75% for the I share classes;</li> <li>- + 0.65% for the N share classes;</li> <li>- + 0.50% for the R share classes;</li> <li>- + 0.30% for the RE share classes.</li> </ul> <p>or 20% of the performance above the Reference index daily capitalized EONIA adjusted to the difference between the share class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month):</p> <ul style="list-style-type: none"> <li>- + 0.90% for the SI H share classes;</li> <li>- + 0.75% for the I H share classes;</li> <li>- + 0.65% for the N H share classes;</li> <li>- + 0.50% for the R H share classes;</li> <li>- + 0.30% for the RE H share classes.</li> </ul>
NATIXIS AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)	<p>20% of the performance above the daily capitalized EONIA:</p> <ul style="list-style-type: none"> <li>- +2.20% for the SI share classes;</li> <li>- +2.00% for the I share classes;</li> <li>- +1.90% for the N share classes;</li> <li>- +1.60% for the R share classes;</li> <li>- +1.30% for the RE share classes.</li> </ul> <p>or 20% of the performance above the Reference index daily capitalized EONIA adjusted to the difference between the share class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month):</p> <ul style="list-style-type: none"> <li>- +2.20% for the SI H share classes;</li> <li>- +2.00% for the I H share classes;</li> <li>- +1.90% for the N H share classes;</li> <li>- +1.60% for the R H share classes;</li> <li>- +1.30% for the RE H share classes.</li> </ul>
NATIXIS AM Funds - Natixis Global Currency (closed on 22/01/2018)	<p>20% of the performance above the daily capitalized EONIA:</p> <ul style="list-style-type: none"> <li>- + 2.00% for the I share classes;</li> <li>- + 1.90% for the N share classes;</li> <li>- + 1.50% for the R share classes;</li> <li>- + 1.20% for the RE share classes.</li> </ul> <p>or 20% of the performance above the Reference index daily capitalized EONIA adjusted to the difference between the share class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month):</p> <ul style="list-style-type: none"> <li>- + 2.00% for the I H share classes;</li> <li>- + 1.90% for the N H share classes;</li> <li>- + 1.50% for the R H share classes;</li> <li>- + 1.20% for the RE H share classes.</li> </ul>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 4. Performance fee (continued):

Sub-funds	Performance and reference index
NATIXIS AM Funds - H2O Lux Multibonds	25% of the performance above the daily capitalized EONIA: - + 2.90% for the I share classes; - + 2.80% for the N share classes; - + 2.50% for the R share classes.
NATIXIS AM Funds - H2O Lux Allegro	20% of the performance above the daily capitalized EONIA for I, N and R share classes.
NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)	20% of the performance above the reference index MSCI EMU Dividend Net Reinvested. The performance fee applies to all existing share classes of the sub-fund except for the M/D(EUR) share class.
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	20% of the performance above the daily capitalized EONIA: - +3.60% for the I share classes; - +3.50% for the N share classes; - +3.00% for the R share classes; - +2.50% for the RE share classes; - +2.50% for the CW share classes. For hedged share classes, 20% of the performance above the Reference Index the capitalized EONIA adjusted to the difference between the share class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month): - +3.60% for the I H share classes; - +3.50% for the N H share classes; - +3.00% for the R H share classes; - +2.50% for the RE H share classes; - +2.50% for the CW share classes.
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	20% of the performance above the daily capitalized EONIA: - +6.20% for the SI share classes; - +6.00% for the I share classes; - +5.90% for the N share classes; - +5.20% for the R share classes; - +4.50% for the RE share classes; - +4.50% for the CW share classes. For hedged share classes, 20% of the performance above the Reference Index the capitalized EONIA adjusted to the difference between the share class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month): - +6.20% for the SI share classes; - +6.00% for the I H share classes; - +5.90% for the N H share classes; - +5.20% for the R H share classes; - +4.50% for the RE H share classes; - +4.50% for the CW H share classes.
NATIXIS AM Funds - Seeyond Europe Market Neutral	20% of the performance above the daily capitalized EONIA: - +1.20% for the SI and SIH share classes; - +1.00% for the I and IH share classes; - +0.90% for the N and NH share classes; - +0.40% for the R and RH share classes; - reference index for the RE and REH share classes.
NATIXIS AM Funds - Seeyond Equity Volatility Strategies	20% of the performance above the following reference rate: - +7.40% for the I and IH share classes; - +6.80% for the R and RH share classes; - +6.00% for the RE share classes.

In case of redemption, the due share of performance fee corresponding to the number of shares which have been redeemed is definitively payable to the Management Company.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 5. Taxe d'abonnement:

The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of shares. The SICAV is subject to the Luxembourg "taxe d'abonnement" at the following rates:

- 0.01% per year of each sub-fund's net asset value with respect to class I shares, class M shares, class Q shares and class SI shares; and
- 0.05% per year of each Sub-Fund's net asset value with respect to class R Shares, class RE Shares, class CW Shares, class N1 Shares, and class N Shares.

That tax is calculated and payable quarterly.

The value of assets represented by investments in other Luxembourg UCIs which have already been subject to the "taxe d'abonnement" is exempted.

### 6. Dividends paid:

During the year ended June 30, 2018, the following sub-funds distributed a dividend :

- with ex-date as at July 19, 2017 and payment date as at July 24, 2017 :

Sub-funds	Class of shares	Dividend per share	Currency
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	M/D(EUR)	236.88	EUR
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	I/D(EUR)	51.69	EUR
	SI/D(EUR)	0.56	EUR
	R/D(EUR)	0.42	EUR
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	I/D(EUR)	560.39	EUR
	R/D(EUR)	0.46	EUR
	SI/D(EUR)	0.53	EUR
NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)	M/D(EUR)	1,137.70	EUR
	I/D(EUR)	199.68	EUR
NATIXIS AM Funds - H2O Lux MultiBonds	R/D(EUR)	0.48	EUR
NATIXIS AM Funds - Natixis Conservative Risk Parity	I/D(EUR)	83.81	EUR
	R/D(EUR)	0.73	EUR
	RE/D(EUR)	0.39	EUR
NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)	SI/D(EUR)	1,501.25	EUR
	I/D(EUR)	1,135.02	EUR
	R/D(EUR)	1.14	EUR
NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)	M/D(EUR)	305.45	EUR

- with ex-date as at October 19, 2017 and payment date as at October 24, 2017 :

Sub-funds	Class of shares	Dividend per share	Currency
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	M/D(EUR)	242.05	EUR
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	I/D(EUR)	58.90	EUR
	SI/D(EUR)	0.64	EUR
	R/D(EUR)	0.50	EUR
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	I/D(EUR)	510.59	EUR
	R/D(EUR)	0.40	EUR
	SI/D(EUR)	0.49	EUR
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	I/D(EUR)	0.030	EUR
NATIXIS AM Funds - Natixis Conservative Risk Parity	I/D(EUR)	112.42	EUR
	R/D(EUR)	0.98	EUR
	RE/D(EUR)	0.52	EUR

- with ex-date as at November 21, 2017 and payment date as at November 24, 2017 :

Sub-funds	Class of shares	Dividend per share	Currency
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	I/D(EUR)	0.077	EUR

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 6. Dividends paid (continued):

- with ex-date as at December 21, 2017 and payment date as at December 27, 2017 :

Sub-funds	Class of shares	Dividend per share	Currency
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	I/D(EUR)	0.077	EUR

- with ex-date as at January 19, 2018 and payment date as at January 24, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	I/D(EUR)	0.0807	EUR
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	M/D(EUR)	205.53	EUR
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	I/D(EUR)	76.20	EUR
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	R/D(EUR)	0.67	EUR
	SI/D(EUR)	0.82	EUR
	I/D(EUR)	546.74	EUR
	R/D(EUR)	0.44	EUR
NATIXIS AM Funds – Natixis Conservative Risk Parity	RE/D(EUR)	0.15	EUR
	SI/D(EUR)	0.52	EUR
	I/D(EUR)	112.30	EUR
NATIXIS AM Funds – Natixis Conservative Risk Parity	R/D(EUR)	0.98	EUR
	RE/D(EUR)	0.52	EUR

- with ex-date as at February 27, 2018 and payment date as at March 2, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	I/D(EUR)	0.0821	EUR

- with ex-date as at March 21, 2018 and payment date as at March 26, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	I/D(EUR)	0.0817	EUR

- with ex-date as at April 20, 2018 and payment date as at April 24, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	I/D(EUR)	0.0810	EUR
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	M/D(EUR)	239.62	EUR
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	I/D(EUR)	45.90	EUR
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	R/D(EUR)	0.36	EUR
	SI/D(EUR)	0.50	EUR
	I/D(EUR)	469.81	EUR
	R/D(EUR)	0.36	EUR
NATIXIS AM Funds – Natixis Conservative Risk Parity	RE/D(EUR)	0.11	EUR
	SI/D(EUR)	0.46	EUR
	I/D(EUR)	82.37	EUR
NATIXIS AM Funds – Natixis Conservative Risk Parity	R/D(EUR)	0.72	EUR
	RE/D(EUR)	0.38	EUR

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 6. Dividends paid (continued):

- with ex-date as at May 18, 2018 and payment date as at May 24, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	I/D(EUR)	0.0780	EUR

- with ex-date as at June 21, 2018 and payment date as at June 26, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	I/D(EUR)	0.0760	EUR

### 7. Credit Default Swaps:

As at June 30, 2018, the open positions on Credit Default Swaps (CDS) are as follows:

NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit):

#### CDS on securities

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
TELEFONICA EMIS	Sell	EUR	10,000,000	20/06/20	Crédit Suisse Int. LDN	120,370.00
CASINO GUICHARD	Sell	EUR	5,000,000	20/12/18	BNP London Branch	447.00
LVMH MOET HENNESSY	Sell	EUR	10,000,000	20/06/22	Société Générale Paris	311,096.00
CASINO GUICHARD	Sell	EUR	10,000,000	20/12/20	BNP London Branch	-400,891.00
VODAFONE GROUP	Sell	EUR	8,000,000	20/12/22	BNP London Branch	91,857.00
LVMH MOET HENNESSY	Sell	EUR	10,000,000	20/12/22	Barclays Bank London	333,381.00
VODAFONE GROUP	Sell	EUR	4,000,000	20/12/22	Société Générale Paris	45,928.00
RALLYE EMTN	Sell	EUR	3,000,000	20/12/18	BNP London Branch	-114,983.00
						<u>387,205.00</u>

#### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
ITRAXX EUROPE SERIE 29 V1	Buy	EUR	30,000,000	20/06/23	Société Générale Paris	-392,249.00
ITR EUR SNR FINANCIAL S29 MKT	Buy	EUR	30,000,000	20/06/23	Barclays Bank London	-151,803.00
ITRAXX XOVER S29 V1 MKT	Buy	EUR	20,000,000	20/06/23	Société Générale Paris	-1,610,830.00
						<u>-2,154,882.00</u>

Collateral positions as at June 30, 2018, if any, are detailed in Note 13.

NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit):

#### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
ITRAXX EUROPE SERIE 29 V1	Buy	EUR	5,000,000	20/06/23	BNP London Branch	-65,375.00
ITRAXX EUROPE SERIE 29 V1	Buy	EUR	5,000,000	20/06/23	BNP London Branch	-65,375.00
						<u>-130,750.00</u>

#### CDS on securities

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
GLENCORE FUNDING LLC	Sell	EUR	200,000	20/09/20	Barclays Bank London	936.00
LVMH MOET HENNESSY	Sell	EUR	3,000,000	20/12/22	Société Générale Paris	100,015.00
TELEFONICA EMIS	Sell	EUR	2,000,000	20/12/22	Société Générale Paris	5,777.00
VODAFONE GROUP	Sell	EUR	3,000,000	20/12/22	BNP London Branch	34,447.00
AEGON	Buy	EUR	1,000,000	20/12/22	Merril Lynch	23,498.00
						<u>164,673.00</u>

Collateral positions as at June 30, 2018, if any, are detailed in Note 13.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 7. Credit Default Swaps (continued)

NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate):

#### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
ITR EUR SNR FINANCIAL S29 MKT	Buy	EUR	10,000,000	20/06/23	BNP London Branch	-50,601.00
ITRAXX EUROPE SERIE 29 V1	Buy	EUR	10,000,000	20/06/23	Société Générale Paris	-130,749.00
						<u>-181,350.00</u>

Collateral positions as at June 30, 2018, if any, are detailed in Note 13.

NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate):

#### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in USD)
CDX EM SERIE 28 V2 5Y	Sell	USD	2,425,000	20/12/22	BNP London Branch	-64,501.00
						<u>-64,501.00</u>

Collateral positions as at June 30, 2018, if any, are detailed in Note 13.

#### CDS on securities

NATIXIS AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities):

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
CARREFOUR EMTN	Sell	EUR	2,000,000	20/03/20	J.P. Morgan	22,716.00
CLARIANT AG	Sell	EUR	2,000,000	20/03/20	Barclays Bank London	25,072.00
BP CAPITAL AMERICA	Sell	EUR	2,000,000	20/09/20	Barclays Bank London	34,703.00
HEIDELBERGCEMENT FIN	Sell	EUR	1,000,000	20/12/20	Barclays Bank London	112,040.00
GENERAL MOTORS	Buy	USD	1,500,000	20/12/20	Barclays Bank London	-143,808.83
IBERDROLA INTL	Sell	EUR	2,000,000	20/12/20	BNP London Branch	31,051.00
JAGUAR LAND ROVER	Sell	EUR	1,000,000	20/12/20	BNP London Branch	83,265.00
FINMECCANICA FINANCE	Sell	EUR	1,000,000	20/12/20	Barclays Bank London	96,528.00
HEINEKEN NV	Sell	EUR	2,000,000	20/12/20	BNP London Branch	37,283.00
GAS NATURAL CAPITAL	Sell	EUR	2,000,000	20/12/20	Barclays Bank London	31,174.00
CONTINENTAL AG	Buy	EUR	1,500,000	20/06/21	BNP London Branch	-27,986.00
ATLANTIA	Sell	EUR	1,500,000	20/06/21	Goldman Sachs.	10,995.00
EDP ENERGIAS-DY-	Sell	EUR	1,500,000	20/06/21	Barclays Bank London	205,320.00
GALP ENERGIA	Buy	EUR	1,200,000	20/06/21	Barclays Bank London	-160,940.00
TOTAL CAPITAL	Buy	EUR	2,000,000	20/06/21	Goldman Sachs.	-48,278.00
SHELL INTL FINANCE	Sell	EUR	2,000,000	20/06/21	Goldman Sachs.	45,718.00
PFIZER INC	Buy	USD	2,000,000	20/06/21	J.P. Morgan	-38,675.86
AMGEN	Sell	USD	2,000,000	20/06/21	Merrill Lynch	36,962.00
TENET HEALTHCARE	Sell	USD	500,000	20/06/21	Barclays Bank London	33,399.00
HCA	Buy	USD	1,000,000	20/06/21	Barclays Bank London	-103,119.35
UPC HOLDING REGS	Buy	EUR	1,000,000	20/12/21	BNP London Branch	-132,230.00
ZIGGO BOND CO	Sell	EUR	1,000,000	20/12/21	BNP London Branch	120,948.00
ROLLS-ROYCE PLC	Sell	EUR	1,000,000	20/12/18	BNP London Branch	4,262.00
HJ HEINZ CO	Buy	USD	2,000,000	20/12/21	J.P. Morgan	-25,411.34
TYSON FOODS	Sell	USD	2,000,000	20/12/21	J.P. Morgan	32,752.35
ENBW INTL FINANCE BV	Buy	EUR	2,000,000	20/12/21	J.P. Morgan	-54,200.00
ENEL-SOCIETA EMTN	Sell	EUR	2,000,000	20/12/21	J.P. Morgan	20,036.00
CASINO GUICHARD	Sell	EUR	2,000,000	20/12/21	Barclays Bank London	-144,421.00
SHB	Buy	EUR	2,000,000	20/12/21	Barclays Bank London	-53,954.00
TESCO PLC	Buy	EUR	2,000,000	20/12/21	Barclays Bank London	-17,985.00

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 7. Credit Default Swaps (continued)

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
RABOBANK NED.	Sell	EUR	2,000,000	20/12/21	Barclays Bank London	51,583.00
GOODYEAR T & RUBBER	Buy	USD	1,500,000	20/12/21	Barclays Bank London	-169,074.56
FORD MOTOR CO	Sell	USD	2,000,000	20/12/21	BNP London Branch	239,027.88
AVIVA PLC	Buy	EUR	2,000,000	20/12/22	Merrill Lynch	-37,214.00
AEGON	Sell	EUR	2,000,000	20/12/22	Merrill Lynch	21,348.00
BASF SE	Buy	EUR	2,000,000	20/12/22	BNP London Branch	-58,586.00
SOLVAY SA EMTN	Sell	EUR	2,000,000	20/12/22	BNP London Branch	43,557.00
ALLIANZ	Sell	EUR	2,000,000	20/12/22	Merrill Lynch	7,082.00
ALLIANZ SE	Buy	EUR	4,000,000	20/12/22	Merrill Lynch	-112,463.00
GENERAL ELECTRIC	Sell	USD	3,000,000	20/12/22	BNP London Branch	29,250.14
XSNOREFOBL00	Buy	USD	3,000,000	20/12/22	BNP London Branch	-70,179.44
MICHELIN LUX	Buy	EUR	2,000,000	20/12/22	Société Générale Paris	-50,236.00
VALEO EMTN	Sell	EUR	2,000,000	20/12/22	Société Générale Paris	19,602.00
BOMBARDIER INC	Buy	USD	1,200,000	20/06/21	BNP London Branch	-101,988.78
SOCIETE GENERALE EMTN	Buy	EUR	2,000,000	20/12/22	J.P. Morgan	-40,136.00
CS GROUP FINANCE	Sell	EUR	2,000,000	20/12/22	J.P. Morgan	17,205.00
ANGLO AMERICAN CAP	Buy	EUR	2,000,000	20/12/22	Merrill Lynch	-303,732.00
GLENCORE FUNDING LLC	Sell	EUR	2,000,000	20/12/22	Merrill Lynch	295,225.00
CENTRICA EMTN	Sell	EUR	2,000,000	20/12/22	Société Générale Paris	22,167.00
SSE REGS	Buy	EUR	2,000,000	20/12/22	Société Générale Paris	-43,603.00
ING GROUP NV	Buy	EUR	2,000,000	20/12/22	BNP London Branch	-34,483.00
AVIVA PLC	Sell	EUR	4,000,000	20/12/22	BNP London Branch	74,430.00
INTESA SAN PAOLO	Sell	EUR	2,000,000	20/12/22	BNP London Branch	-44,541.00
AVIVA PLC	Buy	EUR	2,000,000	20/12/22	BNP London Branch	14,831.00
XSSNRREFOBL0 ISDA 2014	Sell	EUR	2,000,000	20/12/22	BNP London Branch	-58,562.00
RAIFFEISEN BK INTL	Buy	EUR	2,000,000	20/12/22	BNP London Branch	-22,084.00
DEUTSCHE BK	Sell	EUR	4,000,000	20/06/19	J.P. Morgan	-9,357.00
						<u>-287,716.77</u>

### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
ITRAXX EUROPE SERIE 26 V1	Buy	EUR	5,000,000	20/12/21	Société Générale Paris	-93,023.00
ITRAXX SUB FIN S26 V1 5Y MKT	Sell	EUR	5,000,000	20/12/21	Société Générale Paris	71,536.00
CDX NA IG SERIE 28 V1	Buy	USD	5,500,000	20/06/22	Merrill Lynch	-77,709.74
ITRAXX EUROPE SERIE 27 V1	Sell	EUR	5,000,000	20/06/22	Merrill Lynch	90,235.00
ITRAXX EUROPE SERIE 28 V1	Buy	EUR	5,000,000	20/12/22	Merrill Lynch	-79,755.00
ITRAXX EUROPE SERIE 28 V1	Sell	EUR	12,500,000	20/12/20	J.P. Morgan	211,809.00
ITR EUR SNR FINANCIAL S28 MKT	Sell	EUR	11,500,000	20/12/22	BNP London Branch	104,484.00
ITRAXX SUB FIN S28 V1 5Y MKT	Buy	EUR	5,000,000	20/12/22	BNP London Branch	141,512.00
ITRAXX XOVER S29 V1 MKT	Buy	EUR	5,000,000	20/06/23	J.P. Morgan	-402,708.00
						<u>-33,619.74</u>

Collateral positions as at June 30, 2018, if any, are detailed in Note 13.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 7 Credit Default Swaps (continued)

NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income):

#### CDS on securities

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in USD)
BERTELSMANN	Buy	EUR	2,000,000	20/12/22	BNP London Branch	-71,208.88
PUBLICIS GROUP	Sell	EUR	2,000,000	20/12/22	BNP London Branch	41,683.87
BASF SE	Buy	EUR	2,000,000	20/12/22	BNP London Branch	-68,402.09
SOLVAY SA EMTN	Sell	EUR	2,000,000	20/12/22	BNP London Branch	50,854.98
AVIVA PLC	Buy	EUR	2,000,000	20/12/22	Merril Lynch	-43,449.21
AEGON	Sell	EUR	2,000,000	20/12/22	Merril Lynch	24,924.86
CASINO GUICHARD	Sell	EUR	2,000,000	20/12/22	Société Générale Paris	-251,075.79
TESCO PLC	Buy	EUR	2,000,000	20/12/22	Société Générale Paris	259.19
ALLIANZ	Sell	EUR	2,000,000	20/12/22	Merril Lynch	8,268.59
ALLIANZ SE	Buy	EUR	4,000,000	20/12/22	Merril Lynch	-131,306.17
XSNOREFOBL00	Buy	USD	2,000,000	20/12/22	BNP London Branch	-54,624.00
GENERAL ELECTRIC	Sell	USD	2,000,000	20/12/22	BNP London Branch	22,767.00
MICHELIN LUX	Buy	EUR	2,000,000	20/12/22	Société Générale Paris	-58,653.05
VALEO EMTN	Sell	EUR	2,000,000	20/12/22	Société Générale Paris	22,886.32
SOCIETE GENERALE EMTN	Buy	EUR	2,000,000	20/12/22	J.P. Morgan	-46,860.79
CS GROUP FINANCE	Sell	EUR	2,000,000	20/12/22	J.P. Morgan	20,087.70
ANGLO AMERICAN CAP	Buy	EUR	2,000,000	20/12/22	Merril Lynch	-354,622.29
GLENCORE FUNDING LLC	Sell	EUR	2,000,000	20/12/22	Merril Lynch	344,689.95
CENTRICA EMTN	Sell	EUR	2,000,000	20/12/22	Société Générale Paris	25,881.08
SSE REGS	Buy	EUR	2,000,000	20/12/22	Société Générale Paris	-50,908.69
ING GROUP NV	Buy	EUR	2,000,000	20/12/22	BNP London Branch	-40,260.63
AVIVA PLC	Sell	EUR	4,000,000	20/12/22	BNP London Branch	86,900.74
INTESA SAN PAOLO	Sell	EUR	2,000,000	20/12/22	BNP London Branch	-52,003.84
AVIVA PLC	Buy	EUR	2,000,000	20/12/22	BNP London Branch	17,315.93
XSSNRREFOBL0 ISDA 2014	Sell	EUR	2,000,000	20/12/22	BNP London Branch	-68,374.06
RAIFFEISEN BK INTL	Buy	EUR	2,000,000	20/12/22	BNP London Branch	-25,784.18
DEUTSCHE BK	Sell	EUR	4,000,000	20/06/19	J.P. Morgan	-10,924.77
						<u>-661,938.23</u>

#### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in USD)
ITRAXX EUROPE SERIE 28 V1	Buy	EUR	5,000,000	20/12/22	Merril Lynch	-93,117.95
ITRAXX EUROPE SERIE 28 V1	Sell	EUR	12,500,000	20/12/20	J.P. Morgan	247,297.60
ITR EUR SNR FINANCIAL S28 MKT	Sell	EUR	6,000,000	20/12/22	BNP London Branch	63,646.65
ITRAXX SUB FIN S28 V1 5Y MKT	Buy	EUR	2,500,000	20/12/22	BNP London Branch	82,610.00
						<u>300,436.30</u>

Collateral positions as at June 30, 2018, if any, are detailed in Note 13.



# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 8. Cross Currency Interest Rate Swaps and Inflation Swap

As at June 30, 2018, the open positions on Cross Currency Interest Rate Swaps (CIRS) are as follows:

NATIXIS AM Funds - Ostrum Euro Short Term credit (formerly Natixis Euro Short Term Credit):

Maturity date	FLOW RECEIVED			FLOW PAID			Counterparty	Unrealised result (in EUR)
	Currency	Notional	Rate received	Currency	Notional	Rate paid		
17/09/18	EUR	7,012,233.12	0.28	GBP	6,000,000.00	6.625	J.P. Morgan	-106,402.94
13/11/19	EUR	5,840,854.55	0.30	GBP	5,000,000.00	2.759	J.P. Morgan	-94,122.64
13/11/19	EUR	5,919,261.28	0.265	GBP	5,000,000.00	2.759	J.P. Morgan	-17,875.94
19/06/19	EUR	2,805,049.09	0.385	CHF	3,000,000.00	1.50	BNP Paris	177,361.06
02/10/20	EUR	4,674,644.73	0.2525	CHF	5,000,000.00	1.125	BNP Paris	168,749.41
02/10/20	EUR	4,675,081.81	0.2575	CHF	5,000,000.00	1.125	BNP Paris	169,722.39
30/03/20	EUR	3,196,347.03	0.5225	CHF	3,500,000.00	0.05	BNP Paris	182,899.93
09/10/20	EUR	1,372,911.63	0.355	CHF	1,500,000.00	1.125	BNP Paris	24,263.02
27/01/20	EUR	2,723,558.78	0.215	CHF	3,000,000.00	0.375	J.P. Morgan	105,405.25
02/09/20	EUR	2,715,887.14	0.278	CHF	3,000,000.00	0.625	BNP Paris	60,678.86
02/09/20	EUR	3,635,041.80	0.2725	CHF	4,000,000.00	0.625	J.P. Morgan	94,498.15
17/07/20	EUR	3,398,278.21	0.27	CHF	3,750,000.00	1.25	J.P. Morgan	-4,053.87
25/10/18	EUR	2,630,224.15	1.09	CHF	3,000,000.00	1.50	BNP Paris	-17,114.11
15/10/20	EUR	4,692,634.15	0.245	CHF	5,000,000.00	1.25	BNP Paris	167,682.58
30/09/19	EUR	1,736,864.96	0.775	CHF	2,000,000.00	3.125	J.P. Morgan	-129,833.64
30/09/19	EUR	1,724,137.93	0.685	CHF	2,000,000.00	3.125	J.P. Morgan	-144,693.86
30/09/19	EUR	1,720,430.11	0.655	CHF	2,000,000.00	3.125	J.P. Morgan	-149,099.58
03/12/18	EUR	8,556,515.79	0.105	CHF	10,000,000.00	2.625	BNP Paris	-439,113.16
21/05/21	EUR	11,398,609.37	1.03	GBP	10,000,000.00	10	BNP Paris	-2,588,499.71
08/08/23	EUR	4,148,344.81	1.545	USD	5,000,000.00	6.50	J.P. Morgan	-770,458.72
21/05/21	EUR	4,560,000.00	1.03	GBP	4,000,000.00	10	J.P. Morgan	-1,034,823.77
03/07/20	EUR	1,407,356.24	0.653	CHF	1,630,000.00	2.50	J.P. Morgan	-97,610.80
03/07/20	EUR	2,158,521.84	0.633	CHF	2,500,000.00	2.50	J.P. Morgan	-150,582.24
23/06/20	EUR	4,751,027.87	0.4475	CHF	5,200,000.00	3	BNP Paris	-1,072.51
							<b>Total</b>	<b>-4,594,096.84</b>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 8. Cross Currency Interest Rate Swaps and Inflation Swap (continued)

NATIXIS AM Funds – Ostrum Euro Credit (formerly Natixis Euro Credit):

Maturity date	FLOW RECEIVED			FLOW PAID			Counterparty	Unrealised result (in EUR)
	Currency	Notional	Rate received	Currency	Notional	Rate paid		
13/11/19	EUR	1,175,956.96	0.31	GBP	1,000,000.00	2.759	BNP Paris	-10,806.30
04/01/24	EUR	1,695,873.38	1.405	GBP	1,500,000.00	8.625	Société Générale Paris	-676,168.77
14/08/24	EUR	1,815,840.00	1.085	GBP	1,600,000.00	5.625	J.P. Morgan	-522,291.75
08/08/23	EUR	1,659,337.92	1.545	USD	2,000,000.00	6.5	J.P. Morgan	-308,183.49
							<b>Total</b>	<b>-1,517,450.31</b>

### 9. Interest Rate Swaps

As at June 30, 2018, the open positions on Interest Rate Swaps (IRS) are as follows:

NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit):

Maturity date	Currency	Notional	Rate received	Rate paid	Counterparty	Unrealised result (in EUR)
06/02/21	EUR	10,000,000	-0.328	-0.059	BNP Paris	-23,481.94
06/02/22	EUR	10,000,000	-0.328	0.070	J.P. Morgan	-28,082.98
03/04/21	EUR	10,000,000	-0.329	-0.034	J.P. Morgan	-26,089.88
10/11/22	EUR	12,000,000	-0.328	0.0815	BNP Paris	10,773.70
20/02/22	EUR	10,000,000	-0.326	0.220	J.P. Morgan	-81,223.11
18/06/21	EUR	10,000,000	-0.323	-0.058	J.P. Morgan	-12,846.54
					<b>Total</b>	<b>-160,950.75</b>

NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income) :

Maturity date	Currency	Notional	Rate received	Rate paid	Counterparty	Unrealised result (in USD)
23/12/20	USD	3,000,000	2.3351	1.7100	HSBC France	82,409.67
28/06/21	USD	6,000,000	2.3356	1.7430	HSBC France	197,430.86
23/12/21	USD	3,000,000	2.3351	1.7800	Natixis	110,996.06
03/08/22	CHF	2,000,000	-0.7282	-0.2875	Natixis	-5,537.58
27/06/27	CHF	5,000,000	-0.7312	-0.0100	HSBC France	91,227.29
26/06/22	USD	1,000,000	2.3389	1.8170	Natixis	40,430.59
06/10/27	USD	6,000,000	2.3246	2.2890	HSBC France	312,957.02
22/01/20	USD	3,000,000	2.3616	2.2430	HSBC France	21,992.94
24/01/28	CHF	1,000,000	-0.7312	0.2400	HSBC France	53.86
26/06/27	USD	1,750,000	2.3389	2.1220	HSBC France	112,273.75
10/04/23	USD	3,500,000	2.3375	2.7470	HSBC France	22,054.71
					<b>Total</b>	<b>986,289.17</b>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 10. Securities lending:

As at June 30, 2018, the following sub-funds entered into securities lending transactions:

NATIXIS AM Funds – Ostrum Euro Short Term (formerly Natixis Euro Short Term):

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
12,243,025.00	Natixis Asset Management Finance	12,000,567.00
		<u>12,000,567.00</u>

NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit):

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
815,520.41	Natixis Asset Management Finance	798,521.58
		<u>798,521.58</u>

NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate):

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
45,156,710.73	Natixis Asset Management Finance	45,481,711.85
		<u>45,481,711.85</u>

NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds):

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
1,900,885.50	Natixis Asset Management Finance	2,187,136.58
		<u>2,187,136.58</u>

NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity):

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
6,561,730.40	Natixis Asset Management Finance	6,583,296.74
		<u>6,583,296.74</u>

NATIXIS AM Funds - Seeyond Equity Factor Investing Europe:

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
9,761,750.40	Natixis Asset Management Finance	9,239,985.93
		<u>9,239,985.93</u>

NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance):

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
35,655,832.25	Natixis Asset Management Finance	34,479,960.22
		<u>34,479,960.22</u>

NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance):

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
25,115,696.33	Natixis Asset Management Finance	23,554,006.39
		<u>23,554,006.39</u>

The cash received as collateral as at June 30, 2018 was not reinvested.

NATIXIS AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds):

Counterparty	Collateral paid in cash (in USD)
Natixis Asset Management Finance	511,970.67
	<u>511,970.67</u>

NATIXIS AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity):

Counterparty	Collateral paid in cash (in EUR)
Natixis Asset Management Finance	53,000.00
	<u>53,000.00</u>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 10. Securities lending (continued):

#### Income generated by securities lending:

Sub-funds	Currency	Total gross amount on securities lending income	Direct-indirect cost on securities lending income*	Total net amount on securities lending income
NATIXIS AM Funds - Ostrum Euro Short Term Credit	EUR	31,014.63	12,405.85	18,608.78
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	EUR	10,729.18	4,291.67	6,437.51
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	EUR	19,946.47	7,978.59	11,967.88
NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Euro Aggregate)	EUR	9,351.27	3,740.51	5,610.76
NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)	USD	20,840.87	8,336.35	12,504.52
NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)	EUR	47,360.48	18,944.19	28,416.29
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	EUR	46,475.52	18,590.21	27,885.31
NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)	EUR	178,349.67	71,339.87	107,009.80
NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)	EUR	128,118.07	51,247.23	76,870.84
NATIXIS AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)	USD	1,574.88	629.95	944.93
NATIXIS AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)	EUR	1,225.15	490.06	735.09

\* Paid to Natixis Asset Management Finance (related party)

### 11. Repurchase transactions:

During the year ended June 30, 2018, the below sub-funds entered into repurchase transactions.

The amounts received as collateral in the context of such transactions (amounts borrowed) were recorded in the caption cash at bank and liquidities and in the caption as payable for repurchase transactions in the statement of net assets.

NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months):

Denomination of underlying securities	Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/18 (in EUR)	Counterparty
PORTUGUESE OT'S 4.75 09-19 14/06A	EUR	13,186,800.00	14/06/19	12,000,000.00	NAM Finance
ITALY 0.20 17-20 15/10S	EUR	10,265,850.00	15/10/20	10,500,000.00	NAM Finance
PORTUGAL 3.85 05-21 15/04A	EUR	4,459,198.89	15/04/21	3,999,999.00	NAM Finance
PORTUGAL 3.85 05-21 15/04A	EUR	17,836,801.11	15/04/21	16,000,001.00	NAM Finance
		<u>45,748,650.00</u>		<u>42,500,000.00</u>	

Cash collateral paid as at June 30, 2018 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount received
Natixis Asset Management Finance	EUR	<u>597,500.00</u>
		<u>597,500.00</u>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 11. Repurchase transactions (continued):

NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit):

Denomination of underlying securities	Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/18 (in EUR)	Counterparty
INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	982,900.00	19/04/22	979,270.00	NAM Finance
SANTANDER CONSUMER FL.R 17-19 11/01Q	EUR	1,803,780.00	11/01/19	1,802,358.00	NAM Finance
RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	3,629,010.00	31/12/49	3,532,666.50	NAM Finance
INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	407,440.00	19/04/22	391,708.00	NAM Finance
ENEL FL.R 14-75 15/01A	EUR	3,493,380.00	15/01/75	3,478,414.50	NAM Finance
MORGAN STANLEY FL.R 17-21 09/11Q	EUR	1,496,850.00	09/11/21	1,494,615.00	NAM Finance
VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	1,044,954.00	24/03/21	1,032,531.44	NAM Finance
OMV SUB FL.R 15-XX 09/12A	EUR	1,572,900.00	09/12/49	1,559,481.00	NAM Finance
ENEL FL.R 14-75 15/01A	EUR	1,798,561.40	15/01/75	1,790,856.44	NAM Finance
THYSSENKRUPP 1.375 17-22 03/03A	EUR	1,408,260.00	03/03/22	1,405,761.00	NAM Finance
BARCLAYS BANK SUB 6.625 11-22 30/03A	EUR	1,551,420.00	30/03/22	1,534,741.00	NAM Finance
AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	903,440.00	02/10/43	888,724.00	NAM Finance
DEUTSCHE BANK 0.375 18-21 18/01A	EUR	1,173,960.00	18/01/21	1,169,544.00	NAM Finance
RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	2,143,400.00	31/12/49	2,141,010.00	NAM Finance
SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	1,609,920.00	01/04/22	1,608,280.00	NAM Finance
THYSSENKRUPP 1.375 17-22 03/03A	EUR	1,010,000.00	03/03/22	1,004,115.00	NAM Finance
VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	3,114,000.00	04/09/50	3,017,115.00	NAM Finance
OMV SUB FL.R 15-XX 09/12A	EUR	1,150,000.00	09/12/49	1,113,915.00	NAM Finance
FCE BANK EMTN 1.134 15-22 10/02A	EUR	507,500.00	10/02/22	505,762.50	NAM Finance
SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	2,716,740.00	01/04/22	2,713,972.50	NAM Finance
VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	2,115,120.00	04/09/50	2,111,980.50	NAM Finance
INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	1,179,120.00	19/04/22	1,175,124.00	NAM Finance
ABN AMRO BANK EMTN 6.375 11-21 27/04A	EUR	1,392,480.00	27/04/21	1,391,346.00	NAM Finance
SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	2,149,850.00	07/04/21	2,031,850.50	NAM Finance
HAVAS SA 1.875 15-20 08/12A	EUR	830,480.00	08/12/20	824,408.00	NAM Finance
SANTANDER CONSUMER FL.R 17-19 11/01Q	EUR	501,750.00	11/01/19	500,655.00	NAM Finance
THERMO FISCHER SCIEN 1.50 15-20 01/12A	EUR	829,840.00	01/12/20	825,836.00	NAM Finance
RCI BANQUE FL.R 17-22 14/03Q	EUR	601,560.00	14/03/22	600,012.00	NAM Finance
NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	1,573,860.00	12/05/21	1,554,712.50	NAM Finance
MACQUERIE BANK SUB 6.00 10-20 21/09A	EUR	1,162,200.00	21/09/20	1,119,265.00	NAM Finance
INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	814,511.20	19/04/22	785,374.54	NAM Finance
SANTANDER CONSUMER 0.375 17-20 17/02A	EUR	1,309,100.00	17/02/20	1,306,604.00	NAM Finance
SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	1,339,200.00	07/04/21	1,283,274.00	NAM Finance
TEVA PHARMA 0.375 16-20 25/07A	EUR	2,260,440.00	25/07/20	2,245,789.00	NAM Finance
RCI BANQUE EMTN 0.625 15-20 04/03A	EUR	1,017,000.00	04/03/20	1,010,585.00	NAM Finance
ACHMEA BV EMTN 2.50 13-20 19/11A	EUR	1,907,100.00	19/11/20	1,902,591.00	NAM Finance
OPEL FINANCE INT 1.168 16-20 18/05A	EUR	1,021,600.00	18/05/20	1,020,060.00	NAM Finance
FCE BANK EMTN 1.134 15-22 10/02A	EUR	508,500.00	10/02/22	505,762.50	NAM Finance
GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	2,818,480.00	10/05/21	2,815,456.00	NAM Finance
ILIAD SA 0.6250 18-21 25/11A	EUR	989,900.00	25/11/21	991,835.00	NAM Finance
		<u>59,840,506.60</u>		<u>59,167,361.42</u>	

Cash collateral received as at June 30, 2018, if any, in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount received
Natixis Asset Management Finance	EUR	25,000.00
		<u>25,000.00</u>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 11. Repurchase transactions (continued):

NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit):

Denomination of underlying securities	Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/18 (in EUR)	Counterparty
CARREFOUR SA 0.75 16-24 26/04A	EUR	984,015.00	26/04/24	987,451.56	NAM Finance
BRENNTAG FINANCE 1.125 17-25 27/09A	EUR	395,345.90	27/09/25	395,101.29	NAM Finance
SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	1,817,640.00	18/03/25	1,793,277.00	NAM Finance
SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	100,980.00	18/03/25	99,626.50	NAM Finance
MORGAN STANLEY FL.R 17-26 23/10A	EUR	487,700.00	23/10/26	492,360.00	NAM Finance
BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	812,343.30	04/10/27	801,353.06	NAM Finance
FIL LIMITED 2.50 16-26 04/11A	EUR	1,020,400.00	04/11/26	1,019,545.00	NAM Finance
NESTLE FINANCE 1.75 17-37 02/11A	EUR	1,231,080.00	02/11/37	1,225,818.00	NAM Finance
SODEXHO 0.75 16-27 14/04A	EUR	1,048,702.50	14/04/27	1,051,944.94	NAM Finance
HSBC HLDGS 0.875 16-24 06/09A	EUR	989,300.00	06/09/24	989,050.00	NAM Finance
AVIVA PLC SUB 6.125 13-43 05/07A	EUR	1,454,160.00	05/07/43	1,420,182.00	NAM Finance
SEB 1.50 17-24 31/05A	EUR	504,050.00	31/05/24	502,377.50	NAM Finance
		<u>10,845,716.70</u>		<u>10,778,086.85</u>	

Cash collateral received as at June 30, 2018 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	EUR	85,000.00
		<u>85,000.00</u>

NATIXIS AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation):

Denomination of underlying securities	Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/18 (in EUR)	Counterparty
FRANCE OAT INDEX 1.85 10-27 5/07A	EUR	3,784,233.30	25/07/27	3,825,492.75	NAM Finance
FRANCE OAT INDEX 1.10 10-22 25/07A	EUR	2,204,475.00	25/07/22	1,813,642.34	NAM Finance
BRD INDEXEE 0.10 12-23 15/04A	EUR	1,739,873.88	15/04/23	1,790,784.70	NAM Finance
FRANCE OAT INDEX 070 13-30 25/07A	EUR	526,681.17	25/07/30	550,293.08	NAM Finance
FRANCE OAT INDEX 0.7013-30 25/07A	EUR	4,178,997.61	25/07/30	4,280,045.31	NAM Finance
FRANCE OAT (INDEX)0.2513-2425/07A	EUR	2,520,588.00	25/07/24	2,567,907.60	NAM Finance
FRANCE OAT INDEX 3.15 02-32 5/07A	EUR	978,000.00	25/07/32	1,000,942.83	NAM Finance
		<u>15,932,848.96</u>		<u>15,829,108.61</u>	

Cash collateral paid as at June 30, 2018 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	EUR	219,000.00
		<u>219,000.00</u>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 11. Repurchase transactions (continued):

NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate):

Denomination of underlying securities		Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/18 (in EUR)	Counterparty
CASSA DEPOSITI	1.875 18-26 07/02A	EUR	975,300.00	07/02/26	951,775.00	NAM Finance
FRANCE OAT	5.75 00-32 25/10A	EUR	9,954,000.00	25/10/32	9,940,530.00	NAM Finance
FRANCE OAT	3.25 12-45 25/05A	EUR	6,115,501.36	25/05/45	6,328,238.91	NAM Finance
HEINEKEN	1.00 16-26 04/05A	EUR	1,180,583.00	04/05/26	1,192,472.90	NAM Finance
TENNET HOLDING B.V.	1.875 16-36 13/06A	EUR	1,094,500.00	13/06/36	1,121,241.00	NAM Finance
BANK V.NED.GEM.	0.25 16-23 22/02A	EUR	1,309,230.00	22/02/23	1,315,899.00	NAM Finance
SPAIN STRIP	2.75 14-24 31/10A	EUR	1,941,760.60	31/10/24	1,924,040.89	NAM Finance
MERCK KGAA SUB	FL.R 14-74 12/12A	EUR	1,042,241.20	12/12/74	1,028,777.75	NAM Finance
CARREFOUR SA	0.75 16-24 26/04A	EUR	395,970.00	26/04/24	397,352.88	NAM Finance
MERCIALYS SA	1.8 18-26 27/02A	EUR	1,092,300.00	27/02/26	1,093,950.00	NAM Finance
LAND NORDRHEIN WEST	1.25 16-36 12/05A	EUR	882,900.00	12/05/36	888,264.00	NAM Finance
GAS NAT FENOSA FIN	1.25 16-26 19/04A	EUR	982,900.00	19/04/26	981,890.00	NAM Finance
SKF REGS	1.625 15-22 02/12A	EUR	1,045,200.00	02/12/22	1,045,730.00	NAM Finance
SPAIN STRIP	2.75 14-24 31/10A	EUR	6,841,200.00	31/10/24	6,778,770.00	NAM Finance
BANCO BILBAO VIZCAYA	1.375 18-25 14/05A	EUR	790,000.00	14/05/25	782,228.00	NAM Finance
STE FONCIERE LYON.	1.5 18-25 29/05A	EUR	1,902,090.00	29/05/25	1,895,582.50	NAM Finance
SANTANDER ISSUANCES	2.50 15-25 18/03A	EUR	706,860.00	18/03/25	697,385.50	NAM Finance
CARREFOUR SA	0.75 16-24 26/04A	EUR	495,000.00	26/04/24	494,220.00	NAM Finance
SOCIETE GENERALE	4.00 13-23 07/06A	EUR	1,118,000.00	07/06/23	1,111,235.00	NAM Finance
SUEZ SA	1.625 17-32 21/09A	EUR	201,800.00	21/09/32	198,222.00	NAM Finance
SOCIETE GENERALE	FL.R 17-22 01/04Q	EUR	1,106,820.00	01/04/22	1,105,692.50	NAM Finance
BEI	0.05 17-23 15/12A	EUR	2,596,620.00	15/12/23	2,596,880.00	NAM Finance
BANCO SANTANDER	0.75 15-22 09/09A	EUR	1,046,500.00	09/09/22	1,024,960.00	NAM Finance
IRLANDE REGS	2.00 15-45 18/02A	EUR	3,810,435.87	18/02/45	4,338,881.26	NAM Finance
CREDEM REGS	0.875 14-21 05/11A	EUR	199,141.00	05/11/21	197,052.59	NAM Finance
CREDEM REGS	0.875 14-21 05/11A	EUR	1,032,659.00	05/11/21	1,021,829.41	NAM Finance
VERIZON COMM	1.375 16-28 02/11A	EUR	480,650.00	02/11/28	476,187.50	NAM Finance
EUROP.INVEST.BK	1.00 16-32 14/04A	EUR	2,108,820.00	14/04/32	2,092,030.50	NAM Finance
FRANCE OAT	5.75 00-32 25/10A	EUR	6,364,023.26	25/10/32	6,461,347.81	NAM Finance
INTESA SAN PAOLO	3.25 14-26 10/02A	EUR	2,929,250.00	10/02/26	2,887,650.00	NAM Finance
EUROP.INVEST.BK	1.00 16-32 14/04A	EUR	982,000.00	14/04/32	996,205.00	NAM Finance
EFSF	2.35 14-44 29/08A	EUR	1,659,000.00	29/07/44	1,666,602.00	NAM Finance
OBRIGACOES DO	2.125 18-28 17/10A	EUR	3,563,001.02	17/10/28	3,612,893.53	NAM Finance

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 11. Repurchase transactions (continued):

Denomination of underlying securities		Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/18 (in EUR)	Counterparty
BANCO SANTANDER	0.75 15-22 09/09A	EUR	2,050,400.00	09/09/22	2,049,920.00	NAM Finance
BANCO SANTANDER	0.75 15-22 09/09A	EUR	1,027,000.00	09/09/22	1,024,960.00	NAM Finance
EUROP.INVEST.BK	1.00 16-32 14/04A	EUR	1,796,040.00	14/04/32	1,793,169.00	NAM Finance
PORTUGAL	2.20 15-22 17/10A	EUR	6,575,998.90	17/10/22	6,471,418.92	NAM Finance
BANK V.NED.GEM.	0.25 16-23 22/02A	EUR	503,350.00	22/02/23	506,115.00	NAM Finance
TOTAL CAPITAL	0.75 16-28 12/07A	EUR	478,150.00	12/07/28	482,302.50	NAM Finance
SPANISH GOV'T	5.90 11-26 30/07A	EUR	10,689,949.70	30/07/26	10,250,005.40	NAM Finance
FRANCE OAT	5.75 00-32 25/10A	EUR	1,305,438.37	25/10/32	1,325,402.34	NAM Finance
BELGIUM OLO	5.50 98-28 28/03A	EUR	7,944,171.50	28/03/28	7,785,118.47	NAM Finance
CREDIT AGRICOLE SUB. FL.R	15-XX 13/01A	EUR	969,480.00	13/01/25	930,262.50	NAM Finance
FRANCE OAT	1.75 13-24 25/11A	EUR	7,721,698.90	25/11/24	7,749,488.90	NAM Finance
EFSF	2.35 14-44 29/08A	EUR	2,975,500.00	29/07/44	2,976,075.00	NAM Finance
ITALY BOT	3.75 13-21 01/05S	EUR	9,969,300.00	01/05/21	9,663,480.00	NAM Finance
PORTUGAL	3.875 14-30 15/02A	EUR	843,988.79	15/02/30	832,876.31	NAM Finance
FRANCE OAT	1.50 15-31 25/05A	EUR	3,190,800.00	25/05/31	3,235,995.00	NAM Finance
DANICA PENSION	FL.R 15-45 29/09A	EUR	1,128,600.00	29/09/45	1,090,140.00	NAM Finance
OBRIGACOES DO	2.125 18-28 17/10A	EUR	203,600.00	17/10/28	206,451.00	NAM Finance
UNICREDIT	3.00 14-24 31/01A	EUR	571,800.00	31/01/24	562,437.50	NAM Finance
UNEDIC	0.875 14-22 25/10A	EUR	4,689,900.00	25/10/22	4,696,402.50	NAM Finance
BANK V.NED.GEM.	0.25 16-23 22/02A	EUR	5,097,450.00	22/02/23	5,162,373.00	NAM Finance
BELGIUM OLO	5.50 98-28 28/03A	EUR	1,498,900.00	28/03/28	1,468,890.00	NAM Finance
CREDEM REGS	0.875 14-21 05/11A	EUR	1,270,625.00	05/11/21	1,269,668.75	NAM Finance
ITALY BTP	4.75 08-23 01/08S	EUR	2,237,359.20	01/08/23	2,126,339.36	NAM Finance
MONDI FINANCE	1.50 16-24 15/04A	EUR	715,300.40	15/04/24	716,996.82	NAM Finance
EUROPEAN UNION	0.5 18-25 04/04A	EUR	2,423,520.00	04/04/25	2,436,396.00	NAM Finance
EUROPEAN UNION	0.5 18-25 04/04A	EUR	1,007,100.00	04/04/25	1,015,165.00	NAM Finance
EFSF	2.35 14-44 29/08A	EUR	1,188,800.00	29/07/44	1,190,430.00	NAM Finance
			148,020,477.07		147,664,296.70	

Cash collateral received as at June 30, 2018 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	EUR	623,000.00
		623,000.00

NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate):

Denomination of underlying securities		Currency	Amounts borrowed (in USD)	Maturity date	Market value of underlying securities as at 30/06/18 (in USD)	Counterparty
FRANCE OAT	3.25 12-45 25/05A	USD	793,348.63	25/05/45	820,946.54	NAM Finance
PORTUGAL	4.95 08-23 25/10A	USD	2,059,720.19	25/10/23	2,002,788.14	NAM Finance
			2,853,068.82		2,823,734.68	

Cash collateral received as at June 30, 2018 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	USD	2,852,312.92
		2,852,312.92



# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 11. Repurchase transactions (continued):

NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds):

Denomination of underlying securities	Currency	Amounts borrowed (in USD)	Maturity date	Market value of underlying securities as at 30/06/18 (in USD)	Counterparty
PRYSMIAN SPA CV 0.00 17-22 17/01U	USD	629,601.34	03/07/18	578,258.33	NAM Finance
ELIS SA CONV 0.00 17-23 06/10U	USD	423,210.40	04/01/49	386,857.55	NAM Finance
SEB SA CV 0.00 16-21 17/11U	USD	351,781.65	04/01/49	347,091.23	NAM Finance
		1,404,593.39		1,312,207.11	

Cash collateral received as at June 30, 2018 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount received
Natixis Asset Management Finance	USD	95,739.10
		95,739.10

The gross income on the repurchase transactions corresponds to interest received in relation with the investment of the amounts borrowed in the context of the repurchase transactions activity. The interest is booked in the statement of operations and changes in net assets under the captions “Bank interest on cash account”, “Income on repurchase transactions”, “Income on reverse repurchase transactions, net” or “Net interest on bonds” depending on the nature of the investment.

### Income generated by repurchase transactions

Sub-funds	Currency	Total gross amount	Direct-indirect cost*	Total net amount
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)	EUR	323,973.38	129,589.35	194,384.03
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	EUR	1,059,647.40	423,858.96	635,788.44
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	EUR	92,821.32	37,128.53	55,692.79
NATIXIS AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)	EUR	78,487.75	31,395.10	47,092.65
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	EUR	1,939,393.13	775,757.25	1,163,635.88
NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)	USD	19,662.80	7,865.12	11,797.68
NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)	USD	13,000.37	5,200.15	7,800.22
NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)	EUR	6,515.52	2,606.21	3,909.31
Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund	EUR	0.40	0.16	0.24
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	EUR	946.55	378.62	567.93
NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)	EUR	15,650.85	6,260.34	9,390.51
NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)	EUR	14,451.60	5,780.64	8,670.96
NATIXIS AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)	USD	211.37	84.55	126.82
NATIXIS AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)	EUR	392.32	156.93	235.39

\* Paid to Natixis Asset Management Finance (related party)

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 12. Reverse repurchase transactions:

During the year ended June 30, 2018, the sub-fund NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months) entered into reverse repurchase transactions by which they lent a certain amount of cash guaranteed by underlying securities. The sub-fund reinvested collateral received in the context of repurchase transactions.

#### *Income generated by reverse repurchase transactions \*\**

Sub-funds	Currency	Total gross amount	Direct-indirect cost*	Total net amount
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)	EUR	-57,235.00	-22,894.00	-34,341.00
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	EUR	82,007.97	32,803.19	49,204.78
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	EUR	-16,150.80	-6,460.32	-9,690.48
NATIXIS AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)	EUR	3,371.17	1,348.47	2,022.70
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	EUR	-502,620.23	-201,048.09	-301,572.14
NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)	USD	51.95	20.78	31.17
NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)	EUR	-1,624.35	-649.74	-974.61
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	EUR	-7,926.28	-3,170.51	-4,755.77
NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)	EUR	-2,082.33	-832.93	-1,249.40

\* *Paid to Natixis Asset Management Finance (related party)*

\*\* *Eonia negative rate*

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 13. Collateral

#### Collateral on OTC derivatives :

As at June 30, 2018, the collateral received or paid which is composed of collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Sub-funds	Counterparty	Currency	Type	Collateral received	Collateral paid
NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)	BNP	EUR	Cash	336,000.00	2,805,000.00
	Société Générale	EUR	Cash		2,358,000.00
	Crédit Suisse	EUR	Cash	201,000.00	
	JPM	EUR	Cash		2,120,000.00
NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)	JPM	EUR	Cash		410,000.00
	Société Générale	EUR	Cash		500,000.00
NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)	BNP	EUR	Cash		212,000.00
	Caceis Lux	EUR	Cash		1,000,000.00
	Société Générale	EUR	Cash		221,000.00
NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate)	Caceis Paris	USD	Cash		209,000.00
	JPM	USD	Cash		3,990,000.00
NATIXIS AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities)	Barclays	EUR	Cash		184,000.00
	BNP	EUR	Cash	439,000.00	
	JPM	EUR	Cash		340,000.00
	Merril Lynch	EUR	Cash		180,000.00
NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)	Caceis Paris	USD	Cash	1,000.00	
NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)	HSBC	USD	Cash	860,000.00	
	JPM	USD	Cash	320,000.00	
	Merril Lynch	USD	Cash		320,000.00
	Société Générale	USD	Cash		214,000.00
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	Société Générale	EUR	Cash		260,000.00
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	Société Générale	EUR	Cash		250,000.00
NATIXIS AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds)	CACIB	USD	Cash		215,000.00

## Other notes to the financial statements (continued)

### 14. Changes in the composition of the portfolio

The details of the changes in portfolio composition during the year under review are held at the disposal of shareholders at the registered office of the SICAV and are available upon request free of charge.

### 15. Feeder Funds

#### H2O Lux MultiBonds

H2O Lux MultiBonds (the “Feeder Fund”) is a feeder fund of H2O MultiBonds (unit M) (the “Master Fund”). At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

The financial statements of the Feeder Fund should be read in conjunction with the financial statements of the Master Fund. The last annual and unaudited semi-annual reports of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund’s financial year begins on 1 January and ends on 31 December of each year.

As of June 30, 2018 the Feeder Fund holds 100% of the net asset value of the unit M of the Master Fund.

For the year from July 1, 2017 to June 30, 2018, the TER expenses of the Feeder Fund amounted to EUR 93,568.46 and for the period from January 1, 2018 to June 30, 2018, the TER expenses of the Master Fund amounted to EUR 8,186.01

The annualized total expense ratio of the Feeder Fund, aggregated with the annualised total expense ratio of the Master Fund, is 1.42% for the year ended June 30, 2018.

#### Master Fund’s Investment Objective and Investment Policy

The Fund’s management objective is to obtain a positive performance at the minimum recommended investment horizon of three years, but without any direct reference to a benchmark. Merely as an indication, the Fund’s performance may be compared ex post with the JP Morgan Government Bond Index Broad. The JP Morgan Government Bond Index Broad, denominated in euros, is composed of international government bonds rated at least BBB- on the Standard & Poor’s scale or Baa3 on that of Moody’s. It includes coupons.

The UCITS’ investment policy is based on a highly dynamic management approach which seeks to obtain performance from the international interest rate and currency markets. The management team takes account of the overall distribution of the portfolio before selecting the securities forming it. To do so, it determines its strategies by particular reference to its macroeconomic expectations, its analysis of capital flows and its assessment of prices of financial assets. In making its investments, the manager conforms to a range of sensitivity (indication of the change in the price of a bond in response to a 1% change in interest rates) of 0 to 10.

The UCITS’ portfolio may be exposed to any currency and to bonds of all types issued by governments or private sector issuers irrespective of their credit ratings and nationalities (developed or emerging countries), including securitisation instruments.

The AMF classification of this UCITS is: Bonds and other international debt securities.

#### H2O Lux Allegro

H2O Lux Allegro (the “Feeder Fund”) is a feeder fund of H2O Allegro (unit M) (the “Master Fund”). At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

The financial statements of the Feeder Fund should be read in conjunction with the financial statements of the Master Fund. The last annual and unaudited semi-annual reports of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund’s financial year begins on 01 July and ends on 30 June of each year.

As of June 30, 2018 the Feeder Fund holds 100% of the net asset value of the unit M of the Master Fund.

For the year from July 1, 2017 to June 30, 2018, the TER expenses of the Feeder Fund amounted to EUR 129,651 and for the period from January 1, 2018 to June 30, 2018, the TER expenses of the Master Fund amounted to EUR 12,613.88.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

The annualized total expense ratio of the Feeder Fund, aggregated with the annualised total expense ratio of the Master Fund, is 0.90 %.

### Master Fund's Investment Objective and Investment Policy

The UCITS' management objective is to outperform daily capitalised EONIA after deduction of management fees at the recommended minimum investment horizon of three to four years. This objective is pursued by means of a management approach which puts strategic and tactical positions and switches in place among all international interest rate and currency markets. EONIA is the average of the overnight rates in the euro zone.

This UCITS' investment policy consists in seeking outperformance relative to its benchmark irrespective of market conditions by putting in place various management strategies while conforming to the global risk budget established for its portfolio. As an indication, the UCITS is calibrated statistically, in normal market conditions, so as not to lose more than 20% at a 20-day horizon, with a probability of 99%. The performance of the UCITS is linked more to the movement of markets relative to one another than to the general direction of these markets. The range of sensitivity of the UCITS is from -8 to +8.

The AMF classification of this UCITS is: Bonds and other international debt securities.

### **Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities)**

Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities) (the "Feeder Fund") is a feeder fund of AAA Actions Agro Alimentaire (unit M) (the "Master Fund"). At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

The financial statements of the Feeder Fund should be read in conjunction with the financial statements of the Master Fund. The last annual and unaudited semi-annual reports of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's financial year begins on 1 January and ends on 31 December of each year.

As of June 30, 2018 the Feeder Fund holds 100% of the net asset value of the unit M of the Master Fund.

For the year from July 1, 2017 to June 30, 2018, the TER expenses of the Feeder Fund amounted to EUR 286.44 and for the period from January 1, 2018 to June 30, 2018, the TER expenses of the Master amounted to EUR 314.43.

The annualised total expense ratio of the Feeder Fund, aggregated with the annualised total expense ratio of the Master Fund, is 1.27% for the year ended June 30, 2018.

### Master Fund's Investment Objective and Investment Policy

The UCITS' management objective is to outperform the MSCI Europe Net Dividends Reinvested index. The recommended minimum investment period is five years. The MSCI Europe Net Dividends Reinvested index is representative of the major stock market capitalisations in the developed European countries.

The investment policy of this UCITS conforms to European standards and is based on an active management strategy, the manager having complete freedom of manoeuvre relative to the benchmark. It is not therefore linked to any changes that might occur in the composition of the MSCI EUROPE index. The manager selects equities issued by companies in the food, retail, catering and home and personal products sectors. In the long term, these business sectors constitute defensive investment universes, i.e. with limited sensitivity to changes in the short-term economic situation and lower volatility than that of generalist European stock market indices (volatility being a measure of the extent of price movements both upwards and downwards over a given period). This stock picking is based on an analysis of the particular features of each company, notably its prospects as regards business volumes and profitability and the characteristics of its balance sheet.

The AMF classification of this UCITS is: Global equities.

### **16. Subsequent events**

The Sub-fund Seeyond US Minvariance has been created on 25 July 2018 following a cross border merger of a French FCP named Seeyond US Minvariance into Natixis AM Funds Seeyond US Minvariance.

# NATIXIS AM Funds

## Unaudited information

### Global risk exposure

#### **The “Commitment approach” :**

The global risk exposure of the following sub-funds is managed through the use of the Commitment approach method as described in the Prospectus of the SICAV:

- NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months (formerly Natixis Euro Bonds Opportunities 12 Months)
- NATIXIS AM Funds - Ostrum Euro Short Term Credit (formerly Natixis Euro Short Term Credit)
- NATIXIS AM Funds - Ostrum Euro Credit (formerly Natixis Euro Credit)
- NATIXIS AM Funds - Ostrum Euro Inflation (formerly Natixis Euro Inflation)
- NATIXIS AM Funds - Ostrum Euro Aggregate (formerly Natixis Euro Aggregate)
- NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (formerly Natixis Global Bonds Enhanced Beta)
- NATIXIS AM Funds - Ostrum Global Convertible Bonds (formerly Natixis Global Convertible Bonds)
- NATIXIS AM Funds - Ostrum Multi Asset Global Income (formerly Natixis Multi Asset Global Income)
- NATIXIS AM Funds - H2O Lux Multibonds
- NATIXIS AM Funds - H2O Lux Allegro
- NATIXIS AM Funds - Ostrum Euro Value Equity (formerly Natixis Euro Value Equity)
- NATIXIS AM Funds - Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities)
- NATIXIS AM Funds - Natixis Conservative Risk Parity
- NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund
- NATIXIS AM Funds - Seeyond Equity Factor Investing Europe
- NATIXIS AM Funds - Seeyond Europe Market Neutral
- NATIXIS AM Funds - Seeyond Europe Minvol (formerly Seeyond Europe Minvariance)
- NATIXIS AM Funds - Seeyond Global Minvol (formerly Seeyond Global Minvariance)
- NATIXIS AM Funds - Ostrum Global Emerging Equity (formerly Emerise Global Emerging Equity)

#### **The “Absolute VaR approach”:**

The following sub-funds use the Absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

#### ***NATIXIS AM Funds - Ostrum Credit Opportunities (formerly Natixis Credit Opportunities):***

The limit is set at 4.00%.

The utilisation of the VaR limits during the financial period was as follows:

- Lowest utilisation: 0.31%
- Highest utilisation: 0.86%
- Average utilisation: 0.50%

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month (20 business days)
- Length of data history: 1Y

The leverage of the sub-fund is the sum of the notionals of the derivatives used and amounted to 407.21%.

## NATIXIS AM Funds

### Unaudited information (continued)

<b>Global risk exposure (continued)</b>
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#### *NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund*

The limit is set at 20%.

The utilisation of the VaR limits during the financial period was as follows:

- Lowest utilisation: 0.16%
- Highest utilisation: 4.77%
- Average utilisation: 3.50%

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month (20 business days)
- Length of data history: 1Y

The leverage of the sub-fund is the sum of the notionals of the derivatives used and amounted to 258.32%.

#### *NATIXIS AM Funds - Seeyond Equity Volatility Strategies:*

The limit is set at 20%.

The utilisation of the VaR limits during the financial period was as follows:

- Lowest utilisation: 1.90%
- Highest utilisation: 14.23%
- Average utilisation: 4.90%

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month (5 business days)
- Length of data history: 1Y

*This monitoring is equivalent to monitoring a 20% limit, confidence level 99%, and holding period 1 month (20 business days)*

The leverage of the sub-fund is the sum of the notionals of the derivatives used and amounted to 1 163.46%.

#### **The “Relative VaR approach”:**

The sub-fund NATIXIS AM Funds - Ostrum Global Aggregate (formerly Natixis Global Aggregate) uses the Relative Value at Risk (VaR) approach in order to monitor and measure the global exposure. The calculation of the Relative VaR of the sub-fund is based on a reference portfolio which is constituted by the reference index, i.e. the JP Morgan EMBI Global Diversified index.

The utilisation of the VaR limits during the financial period was as follows:

- Lowest utilisation: 0.74
- Highest utilisation: 3.21
- Average utilisation: 1.12

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month
- Length of data history: 1Y

The leverage of the sub-fund is based on the sum of the notionals of the derivatives used and amounted to 78.56%.

## NATIXIS AM Funds

### Unaudited information (continued)

The sub-fund NATIXIS AM Funds - Ostrum Global Emerging Bonds (formerly Natixis Global Emerging Bonds) uses the Relative Value at Risk (VaR) approach in order to monitor and measure the global exposure. The calculation of the Relative VaR of the sub-fund is based on a reference portfolio which is constituted by the reference index, i.e. the JP Morgan EMBI Global Diversified index.

The utilisation of the VaR limits during the financial period was as follows:

- - Lowest utilisation: 0.79
- - Highest utilisation: 3.02
- - Average utilisation: 1.13
- 

The VaR figures have been calculated based on the following input data:

- - Model used: MC
- - Confidence level: 99%
- - Holding period: 1 month
- - Length of data history: 1Y
- 

The leverage of the sub-fund is based on the sum of the notionals of the derivatives used and amounted to 14.41%.



# NATIXIS AM Funds

## Unaudited information (continued)

### NATIXIS INVESTMENT MANAGERS INTERNATIONAL (FORMERLY OSTRUM ASSET MANAGEMENT, FORMERLY NATIXIS AM)

#### REMUNERATION POLICY APPENDIX TO THE MANAGEMENT REPORT

##### **1. General principles of the remuneration policy**

The remuneration policy is based on skills assessment and on quantitative and qualitative annual and multi-year performance criteria. It incorporates within its fundamental principles the alignment of the interests of investors, employees and Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM), and applies to all of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM)'s employees.

The remuneration policy differentiates between fixed remuneration, determined on the basis of market standards, and variable remuneration linked to the evaluation of defined individual or group performance criteria. The remuneration policy is defined and formalised by the Human Resources department and the members of the Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) Executive Committee. It is approved by Natixis Global AM, reviewed annually and submitted to the Compliance and Internal Control Officer of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) for a notice of compliance. Its general principles are covered in an annual information report to members of the Works Council, the Board of Directors and all employees. Natixis Investment Managers (formerly Natixis Global AM ) monitors the application of this policy.

##### **a. Definition of performance**

Employees' contribution and level of performance are evaluated in the light of their functions, tasks and level of responsibility within the company. The policy identifies several categories of employee:

- The executive committee is evaluated on its contribution to the definition and implementation of the company's strategy and on its ability to increase performance in terms of product and service offerings and financial results. Performance is assessed annually.

- Support and business development functions are evaluated on their ability to achieve qualitative and quantitative objectives in terms of business development. These quantitative objectives are defined and communicated at the start of each year.

- Control functions, which are evaluated solely on the basis of qualitative criteria defined on an annual basis, so as not to compromise their independence or create conflicts of interest.

- Management functions: the evaluation is based on two quantitative criteria: the information ratio or Sharpe ratio (for absolute return portfolios) and competitive ranking, together with one or more qualitative criteria. The quantitative criteria do not permit excessive risk-taking.

- The information ratio is the ratio between outperformance relative to a benchmark index and the relative volatility of this index. It is used to measure the added value of the management team per unit of risk over a period of one year and three years on products in the GIPS composites<sup>1</sup>. Performance is evaluated by comparing this calculated indicator with a target information ratio defined ex-ante by investment directors, members of the Executive Committee and approved by the Risk department.

- The Sharpe ratio replaces the information ratio when the portfolio managed is in the absolute return category. The Sharpe ratio measures the deviation of a portfolio's profitability from the rate of return of a risk-free investment, divided by the portfolio's volatility.

<sup>1)</sup> GIPS: Global Investment Performance Standards are the annual performance certification standards for portfolios managed by external third parties.

## Unaudited information (continued)

- The competitive ranking is taken from the Morningstar rankings expressed in deciles and calculated over a period of one year and three years. Management performance is reflected in the positioning of the products managed.

These quantitative criteria are calculated over a period of one year and three years to evidence the performance of the company and to limit the impact of an one-off performance.

Qualitative criteria are defined annually. They include contributing to the enhanced reliability of a process, participating in a cross-disciplinary project, contributing to the development of new expertise, contributing to the development of operational efficiencies or any other subject.

### **b. Component of remuneration**

The remuneration policy endeavours to maintain a balance between the percentages of fixed and variable remuneration, with the Human Resources department being the guarantor. Revaluations of fixed salaries and the allocation of variable remuneration are analysed once a year as part of the promotion process.

#### i. Fixed remuneration

Fixed remuneration rewards the skills and expertise expected of an employee in the performance of their duties.

#### ii. Variable remuneration

Variable remuneration rewards individual or group annual performance; it is governed by an overall budget defined annually by a redistribution percentage applied to the amount of earnings before tax (EBIT) of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) and of the business activities it controls. Collective variable remuneration schemes, such as profit-sharing, shareholding, the employee savings plan (*plan d'épargne salariale*, or *PES*) and the group retirement savings plan (*plan d'épargne pour la retraite collectif*, or *PERCO*) are included in the overall budget allocated to variable remuneration. They have no incentive effect on the management of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM)'s risks and/or the products managed and are outside the scope of application of the AIFM or UCITS V directives.

Individual variable remuneration is awarded on a discretionary basis in the light of the individual performance evaluation. It may include an element of non-material benefit in kind, linked to the allocation of a vehicle. Unregulated staff are paid entirely in the form of cash and remuneration is allocated on a selective basis, which varies from one year to the next, based on the evaluation of performance criteria. Variable remuneration allocated to employees is affected by non-compliant risk-taking or failure to comply with internal procedures during the year under review. Variable remuneration is not guaranteed by contract.

#### iii. Retention scheme for key employees

Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) aims to provide investors with stability by limiting the turnover of key personnel through a retention scheme embedded within the remuneration policy, which allows it to award additional variable remuneration in the form of units that are index-linked to variations in the EBIT of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) and the business activities it controls and which are acquired in equal instalments over a minimum of three years. Therefore, this gives employees a stake in the results of the company, subject to active employment criteria. Amounts are awarded in the light of the performance evaluation and an individual professional commitment over the year in question. The allocation for the retention scheme is included in the overall budget for variable remuneration.

**Unaudited information (continued)**

**2. Implementation of the scheme that is applicable to regulated employees**

**a. Identification of regulated employees**

At the start of the year, the HRD and the Compliance and Internal Control Officer determine and document the scope of regulated employees at Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM), which corresponds to employees whose professional activities are linked to the investment process and/or who may, on an individual basis, have a material impact on the risk profile of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) and/or of the products that are managed. The following are automatically included in the scope of regulated employees: the members of the Executive Committee, management roles for administrative or support functions (financial, legal, sales, marketing, operations and human resources managers) and control management functions (risk, compliance and control managers).

The management and risk roles included within the scope of regulated roles are identified on an annual basis by the HR department and the Compliance and Internal Control Officer based on the management process mapping. General management approves the scope of the entire group of regulated employees.

**b. Scheme applicable to variable remuneration allocated to regulated employees**

The performance of regulated employees is evaluated in the same way as for all Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) employees, as is the composition of their remuneration.

Variable remuneration and, if applicable, the retention scheme for regulated employees are generally allocated half in cash and the other half in the form of an equivalent financial instrument. For the lowest amount of variable remuneration, falling below a threshold defined on an annual basis, the deferred percentage does not apply. The list of relevant employees is approved by the Compliance and Internal Control Officer of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM). For the highest levels of remuneration at Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM), the deferred proportion in the form of an equivalent financial instrument may reach 60%.

The alignment of risk-taking and the interests of regulated employees on one hand, and of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) on the other is reflected by the payment of a portion of variable compensation in the form of indexed units of the EBIT of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) and the activities that it controls, which is vested over a minimum of three annual reporting periods, conditional upon active employment within the company, an absence of wrongful conduct or intentional fraudulent conduct, professional misconduct, or conduct that is not consistent with the company's standards that may have an impact on the level of risk of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) and/or the products that are managed.

Furthermore, the alignment of interests involves the use of an indexation clause applied to the number of units on expiry of each deferral period. This clause is based on the evaluation of a criterion that is calculated at the end of the year following the award for the first deferral period, at the end of the second year following the award for the second deferral period and so on, using GIPS composites. If significant underperformance is noted with respect to this criterion, a reduction of 10 to 100% of the vested units will result. This clause also applies to the retention scheme. The calculation of this criterion is provided annually by the Reporting department and approved independently by the Risk department. The employee's scope of expertise corresponds to a weighting between the expertise of the employee's team, the division to which they belong, and Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM). This weighting is approved by the Compliance and Internal Control Officer. For investment directors, the criterion is calculated by taking 50% of the supervised scope of expertise and 50% of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM)'s scope of expertise. For all other roles, the criterion is calculated on the scope of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM). Depending on its financial situation, Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) may also consider that payments in the process of being made will not ultimately be allocated for one or more years.

## NATIXIS AM Funds

### Unaudited information (continued)

#### c. Control mechanism

At the end of each promotion process and prior to the allocation of variable remuneration, the HRD documents the control of the adequacy and effectiveness of the remuneration policy for regulated employees (list of names, amounts allocated, split between immediate and deferred payments and the portion in cash or equivalent financial instrument). It is approved by the Executive Committee and by Natixis Global AM.

The Board of Directors of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) is informed on an annual basis with respect to the general and specific principles of the remuneration policy, the rules for its application, and figures including regulated employees, along with the annual remuneration envelope for executives. As part of the promotion process, individual proposals are approved by the Human Resources department and the General Management of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM), and subsequently by the remuneration approval bodies of Natixis Investment Managers (formerly Natixis Global AM) and Natixis. The Chief Executive Officer's remuneration is determined by the General Management of Natixis Investment Managers (formerly Natixis Global AM) and Natixis and is submitted to the Natixis Appointments and Remuneration Committee.

#### Remuneration paid during the last financial year

The total amount of remuneration for the financial year, broken down into fixed and variable remunerations, paid by the management company to its staff, and the number of beneficiaries, is as follows:

Fixed remuneration 2017\*: €35,716,861

Variable remuneration allocated for 2017: €11,279,629

Employees concerned: 546 employees

*\*Fixed remuneration calculated on a pro rata temporis basis for 2017*

The aggregate amount of remuneration, divided among senior executives and employees of the management company whose activities have a material impact on the risk profile of the management company and/or the portfolios:

Total remuneration allocated for 2017: €11,536,479, of which:

- Senior executives: €4,318,508
- Members of staff: €7,217,971

# NATIXIS AM Funds

## Unaudited information (continued)

### H2O REMUNERATION POLICY

The H2O AM funds comply with the UCITS regulations. The management company adheres to the new remuneration policy standards associated with the implementation of UCITS IV.

With regard to the remuneration policy, H2O AM identifies three categories of staff: employees, non-founding partners and founding partners.

- Employees are remunerated on the basis of a fixed salary in line with market practice in the United Kingdom and an annual bonus which is based on individual and collective performance.
- Non-founding partners are also remunerated via a fixed salary and an annual bonus. They are also eligible for a dividend incentive depending on their investment in the company's share capital and the company's profitability.
- The four founding partners do not receive an annual bonus. As well as their fixed annual remuneration, they are entitled to dividend distribution.

No change has been made to the remuneration policy since the launch of H2O AM in July 2010.

Furthermore, asset managers are authorised to invest in H2O AM funds as soon as they have informed the company's ethics officer.

#### 6. Staff costs

Staff costs during the year were as follows:

	2016	2015
	£	£
Wages and salaries	5,881,335	4,895,296
Social security costs	773,551	667,705
Pension costs	81,165	91,953
	<u>6,736,051</u>	<u>5,654,954</u>

The average monthly number of employees during the year was 32 (2015 – 22), and are analysed by activity:

	2016	2015
	£	£
Investment management	11	8
Client portfolio management	5	2
Operations	6	6
Compliance and risk	1	2
IT and administration	4	4
Quantitative research and development	3	-
Intern	2	-
	<u>32</u>	<u>22</u>

The quantitative data for 2017 are not available yet at this time.

# NATIXIS AM Funds

## Unaudited information (continued)

### OSTRUM ASSET MANAGEMENT ASIA LIMITED

#### REMUNERATION POLICY

#### 1 Remuneration Policy

##### Introduction

Ostrum Asset Management Asia Limited's (Ostrum Asia) remuneration policy is comprised of

- (i) general principles applicable to all employees defined in point 3.6.1,
- (ii) specific principles applicable to the population regulated by AIFM and UCITS V defined in point 3.6.2; and
- (iii) governance arrangements applicable to all employees defined in point 3.6.3.

It falls within the principles defined by Natixis.

##### 1.1 General principles of the remuneration policy

The remuneration policy is a strategic component of Ostrum Asia's policy. It is designed as an incentive and commitment tool for employees. It aims to be competitive and attractive in terms of market practises whilst in strict compliance with major financial balances and regulations. It is defined in a manner as to avoid implementing incentives, which may create conflicts of interest between employees and Ostrum Asia's customers.

The remuneration policy encompasses all remuneration components. It differentiates between the fixed remuneration based on the assessment of skills required for the position and set based on market standards, and variable remuneration linked to the assessment of defined individual or collective performance criteria.

This performance assessment is based on annual and long-term, quantitative and qualitative performance criteria. Its main principles ensure that the interests of investors, employees and Ostrum Asia are aligned. It applies to all Ostrum Asia employees.

The remuneration policy of Ostrum Asia is reviewed and approved by HR of Ostrum Asset Management, Paris annually to incorporate any changes made by Ostrum Asset Management in their remuneration policy.

Information on the main principles of the remuneration policy is provided to the Board of Directors and all employees on an annual basis.

##### **a. Definition of performance**

The objective and transparent assessment of annual and long-term performance is the prerequisite for applying Ostrum Asia's remuneration policy. It ensures that the company treats employees fairly and selectively. This assessment is shared by the employee and his manager during an individual assessment meeting.

Each employee's contribution and performance level is assessed based on his position, duties and level of responsibility. In this scope, the remuneration policy distinguishes between several categories of employees:

- The Senior Management is assessed based on its contribution to defining and implementing the company's strategy and its capacity to develop performance of the product and service offering and financial results. For this category, performance is assessed annually based on the performance of supervised activities via quantitative indicators, changes to the economic results of Ostrum Asia and the supervised activities in addition to the contribution to global performance translated by achieving qualitative objectives relating for instance to management or responsibility/contribution to transversal projects.
- Support functions are assessed based on their capacity to assist the company's strategic challenges. Individual performance is translated annually by the achievement of qualitative objectives such as the quality of ongoing activities or participation in transversal projects or strategic/regulatory projects. These objectives are defined and communicated at the beginning of each year in line with Ostrum Asia's strategic objectives.

## NATIXIS AM Funds

### Unaudited information (continued)

- Performance assessment of support functions is solely based on the assessment of qualitative criteria such as participation in transversal projects or strategic/regulatory projects, defined annually, in order to avoid compromising their independence or creating a conflict of interest.

- Performance of management functions is assessed based on two quantitative criteria: the information ratio or Sharpe ratio (for risk-free portfolios) and competition rankings, supplemented by one or more qualitative criteria.

Quantitative criteria reflect the development challenges of management performance sought by investors without nevertheless authorising excessive risk-taking which may have an impact on the risk profile of Ostrum Asia and/or products under management.

Such quantitative criteria are calculated over a one and three-year period to achieve the company's long-term performance goal and to limit the weight of sporadic performance.

Performance assessment systematically includes qualitative criteria. They relate to the contribution to making a process reliable, participation in a transversal project, contribution to the development of new skills, contribution to the development of operational efficiency or other subjects defined in line with Ostrum AM's strategic objectives.

Such qualitative objectives are defined and communicated at the beginning of each year.

In addition, such qualitative criteria include compliance with Ostrum Asia's risk and compliance rules.

#### **b. Remuneration components**

##### **i. Fixed remuneration**

Ostrum Asia seeks to maintain a satisfactory level of fixed remuneration to compensate employees' work in order to guarantee a balanced proportion between fixed remuneration and variable remuneration.

Fixed remuneration compensates the expected skills and expertise in a position.

The positioning of fixed remuneration is studied periodically in order to ensure that it is in line with geographical and professional market practises.

Increases in fixed remuneration and awarding of variable remuneration are reviewed once a year in the scope of the annual pay review. Outside of these periods, increases are only awarded in the event of promotion, professional mobility or an exceptional individual situation.

The remuneration of the delegated investment manager cannot be broken down to the service provided to Natixis AM Funds and it is not in the practice in Asia to disclose such number at an aggregate level.

##### **ii. Variable remuneration**

Variable remuneration budgets are defined based on Ostrum Asia's annual results as well as based on qualitative analysis, including competing companies' practices, general conditions of the market in which the results were obtained, factors which may have a temporary impact on the business line's performance.

Variable remuneration compensates annual, collective or individual performance.

Individual variable remuneration is awarded on a discretionary basis in view of the assessment of individual performance and the fulfilment of objectives. Variable remuneration awarded to employees is affected by non-compliant risk-taking levels or non-compliance with internal procedures in the given year.

The regulated population and front office employees are subject to specific obligations on respecting risk and compliance rules. Non-compliance with these obligations may result in a partial or total reduction in the amount of the individual variable remuneration awarded.

In the event of a loss or a considerable drop in results, Ostrum Asia may also consider that the budget awarded for individual remuneration and, where applicable, vesting payments may not be distributed or may be reduced for one or more years.

## NATIXIS AM Funds

### Unaudited information (continued)

No contractual guarantee applies to variable remuneration, except for variable remuneration occasionally awarded during the first year of employment in the scope of an external recruitment.

Golden parachutes are not allowed. Payments linked to early termination of an employment contract are defined based on legal provisions (legal and contractual indemnities) and the beneficiary's performance, his business line's performance and the whole company's performance.

#### iii. Key employee retention measures

Ostrum Asia wishes to guarantee investors with regard to the stability of its most talented employees or identified key employees in view of their commitment or contribution to the results.

To this end, deferred remuneration was added to the remuneration policies.

This measure enables additional variable remuneration to be awarded in cash indexed based on the performance of an equally weighted basket of products under management by Ostrum AM. It is vested by equal tranches over a minimum period of three years and accordingly enables employees to have an interest in Ostrum AM's performance. It is subject to conditions relating to presence, absence and exceptional conduct which may have an impact on risk levels of Ostrum AM and/or the products under management. The vesting of these tranches may be refunded in order to guarantee future risk adjustments.

The amounts are awarded based on the performance assessment and an individual professional commitment in a given year.

#### 1.2 Adaptation of the applicable measures to the regulated population

##### a. Identification of the regulated population

In accordance with regulatory provisions, the HR Director of Ostrum Asset Management, Paris and the Chief Executive Officer determine and formalise the scope of the regulated population at Ostrum Asia at the beginning of the year.

Employees are identified based on their professional activities when they are involved in the investment process and/or employees who may in an individual capacity have a considerable impact as a result of their decisions on the risk profile of Ostrum Asia and/or products under management, or as a result of the level of their total remuneration.

With a view to promoting coherence and harmonisation, Ostrum Asia has decided to implement the applicable arrangements to the regulated population over the entire scope of the products under management (mandates, UCITS and AIF).

Members of the Executive Committee are systematically included in the scope of the regulated population, as well as management functions of support or administrative activities (financial and operations directors) and management functions of control activities (risk, compliance and control directors).

The scope of the entire regulated population is approved by the senior management and kept on file by the HR Department. The relevant employees are informed regarding their status.

The scope of the regulated population at Ostrum Asia is presented to Natixis' Remuneration Committee.

The scope of the regulated population may be reviewed during the course of a year in the event of recruitment or mobility of an employee, or the launch of new activities or new management processes.

##### b. Arrangements applicable to variable remuneration awarded to the regulated population

The variable remuneration of the regulated population is subject to deferred conditions and is awarded 50% in cash and 50% in the equivalent form to a financial instrument.

The threshold for triggering deferred remuneration is fixed at €200k with effect from 2018. It will be subject to change based on regulatory directives or amendments to HR policies. In this case, the new threshold is defined and approved by the Ostrum AM's Executive Committee and Natixis' Remuneration Committee. For the top remunerations at Ostrum Asia, the deferred proportion in an equivalent form to a financial instrument may reach 60%.



## NATIXIS AM Funds

### Unaudited information (continued)

In order to ensure that the interests of employees and investors are aligned, the share of the deferred variable remuneration is awarded in cash indexed based on the performance of a basket of products managed by Ostrum AM. It is vested on expiry of at least three annual periods of deferral subject to conditions relating to presence and exceptional conduct which may have an impact on risk levels of Ostrum AM and/or the products under management.

Such vesting is also subject to obligations relating to compliance with risk and compliance rules. Non-compliance with these obligations may result in a partial or total reduction in the amount of such vesting. Such vesting may also be refunded in order to guarantee future risk adjustments.

Employees benefiting from deferred variable remuneration are not allowed to use individual hedging or insurance strategies over the entire vesting period.

#### 1.3 Governance

The general and specific principles of the remuneration policy are defined and formalised by the HR Department and then submitted for approval to Chief Executive Officer of Ostrum Asia.

They are successively confirmed and approved by the members of Ostrum AM's Executive Committee, the senior management at Natixis IM and Natixis.

The general and specific principles of the remuneration policy are communicated internally to all employees by the HR Department's publications such as the internet.

The general and specific principles, implementation arrangements and summarised figures of the remuneration policy including the regulated population and the annual remuneration budget for the directors are provided annually to Ostrum Asia's Board of Directors.

The Chief Executive Officer's remuneration is set by the senior management at Ostrum Asset Management, Natixis IM and Natixis and is presented to Natixis' Remuneration Committee for approval by Natixis' Board of Directors.

When Ostrum Asia delegates the financial management of one of its portfolios for which it acts as management company to another management company, it ensures that the delegated company complies with applicable regulations.

### SEAYOND REMUNERATION POLICY

Seayond was only created on January 1, 2018 therefore the remuneration policy is not available yet.

## NATIXIS AM Funds

### Unaudited information (continued)

<b>Carbon footprint – Act on Energy Transition for the Sub-Fund Natixis AM Funds - Ostrum Euro Short Term Credit</b>
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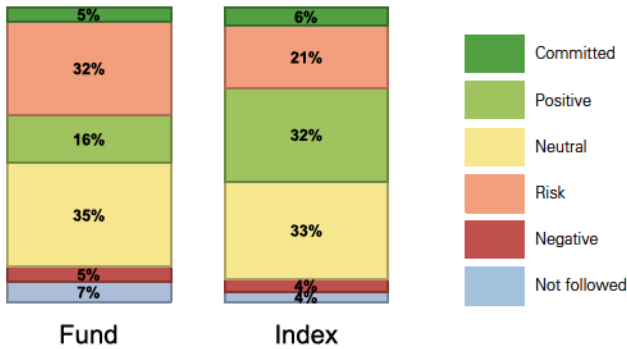
Pursuant to the Act on energy transition for green growth applicable to the French management company by delegation of the SICAV (Article 173, extending Article 224 of the Grenelle II Act), transparency requirements have been introduced for institutional investors, who are required to set out the ways in which social, environmental and governance quality criteria are taken into account in their investment policies.

# Ostrum Euro Short Term Credit I (EUR)

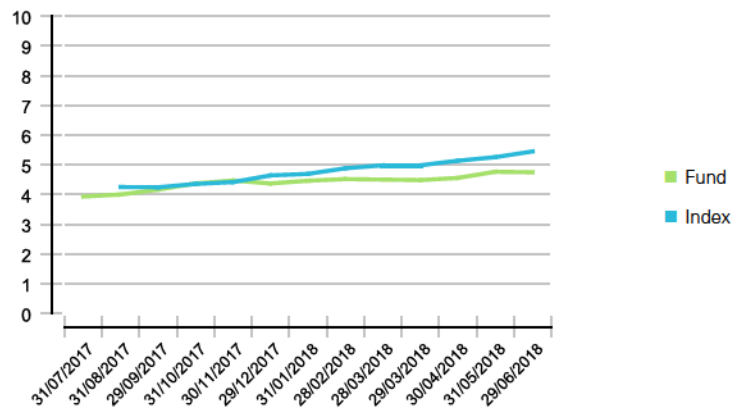
## Ostrum Euro Short Term Credit LOI DE TRANSITION ENERGETIQUE : INDICATEURS ESG ET CARBONE

### ESG INDICATORS

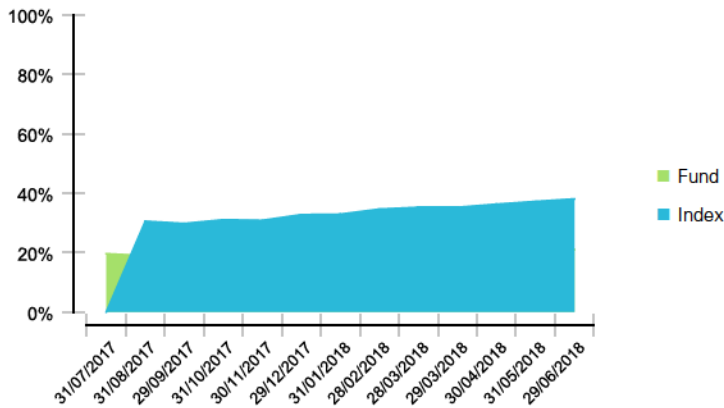
#### BREAKDOWN BY ESG



#### EVOLUTION OF SUSTAINABILITY SCORE



#### SHARE OF POSITIVE AND COMMITTED OVER TIME

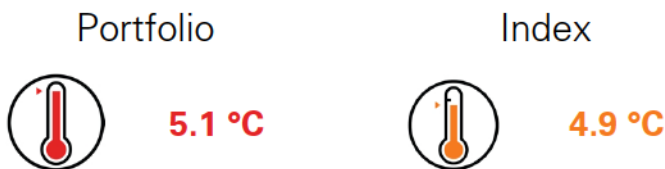


The ESG Opinion assesses whether the investment is compatible with the UN Sustainable Development Goals.

- Committed: Contributes very favorably to achieving the Sustainable Development Goals
  - Positive: Contributes positively to achieving the Sustainable Development Goals
  - Neutral: In line with some of the Sustainable Development Goals, but impacts are low or unquantified
  - Risk: Hinders achievement of the Sustainable Development Goals
  - Negative: Strongly opposes achievement of the Sustainable Development Goals
  - Worst Offender: Serious breach of the UN Global Compact with no appropriate corrective action taken
- The guiding philosophy is publicly available on Mirova's website: <http://www.mirova.com/Content/Files/Mirova%20Research%20Philosophy.pdf>
- [http://www.mirova.com/Content/Documents/Mirova/publications/VF/philosRecherche/MIROVA\\_Philosophie%20de%20recherche.pdf](http://www.mirova.com/Content/Documents/Mirova/publications/VF/philosRecherche/MIROVA_Philosophie%20de%20recherche.pdf)

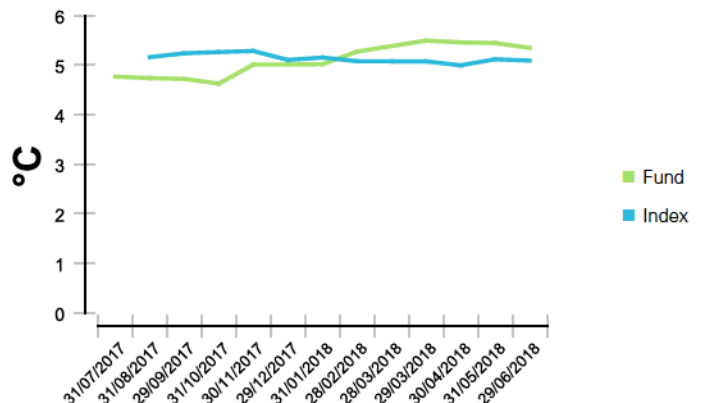
### CARBON INDICATORS

#### CARBON EVALUATION



Portfolio	Index
<b>Induced Emissions</b> (tCO2 / million € company value)	<b>Induced Emissions</b> (tCO2 / million € company value)
222.7	185.5
<b>Avoided Emissions :</b> (tCO2 / million € company value)	<b>Avoided Emissions :</b> (tCO2 / million € company value)
-10.7	-12.4
<b>Coverage (%holding)</b>	<b>Coverage (%holding)</b>
81%	87%
<b>Coverage (number)</b>	<b>Coverage (number)</b>
63%	85%

#### CLIMATE IMPACT EVOLUTION



## NATIXIS AM Funds

### Unaudited information (continued)

<b>Carbon footprint – Act on Energy Transition for the Sub-Fund Natixis AM Funds - Ostrum Euro Aggregate</b>
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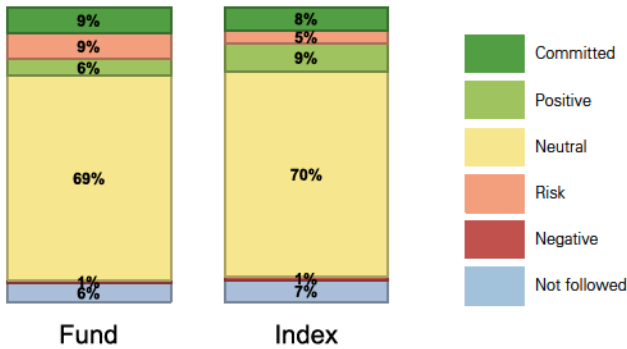
# Ostrum Euro Aggregate I (EUR)

## Ostrum Euro Aggregate

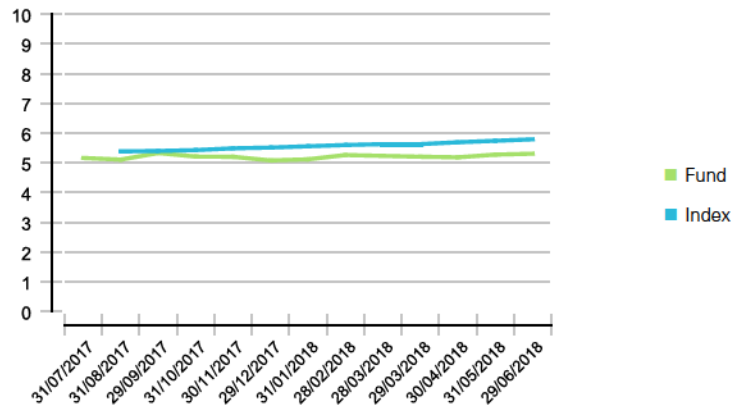
### LOI DE TRANSITION ENERGETIQUE : INDICATEURS ESG ET CARBONE

#### ESG INDICATORS

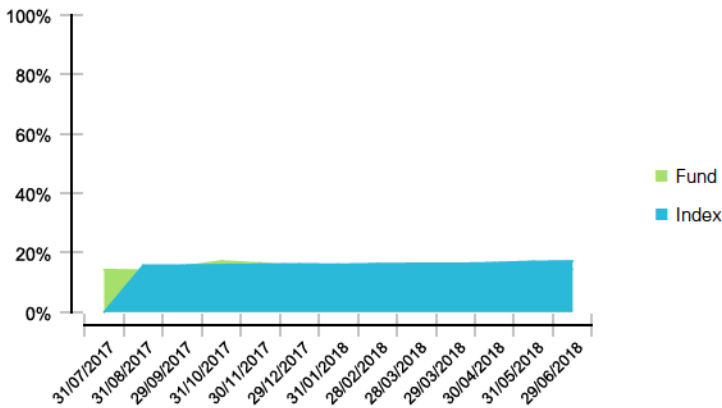
##### BREAKDOWN BY ESG



##### EVOLUTION OF SUSTAINABILITY SCORE



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- The guiding philosophy is publicly available on Mirova's website: <http://www.mirova.com/Content/Files/Mirova%20Research%20Philosophy.pdf>  
[http://www.mirova.com/Content/Documents/Mirova/publications/VF/philosRecherche/MIROVA\\_Philosophie%20de%20recherche.pdf](http://www.mirova.com/Content/Documents/Mirova/publications/VF/philosRecherche/MIROVA_Philosophie%20de%20recherche.pdf)

#### CARBON INDICATORS

##### CARBON EVALUATION

##### CLIMATE IMPACT EVOLUTION

Portfolio

Index

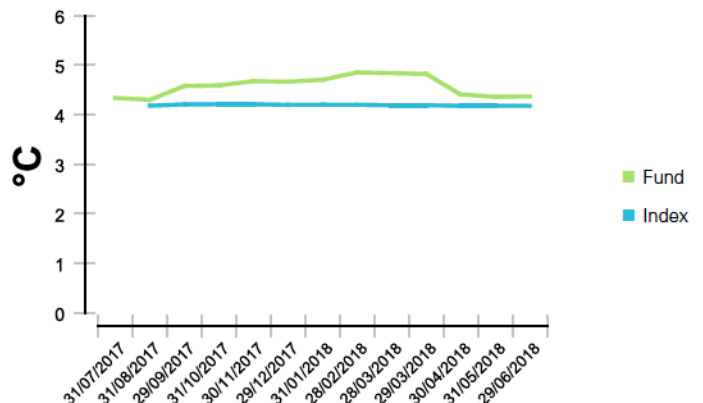


4.3 °C



4.2 °C

Indicator	Portfolio	Index
<u>Induced Emissions</u> (tCO2 / million € company value)	130.0	163.7
<u>Avoided Emissions</u> (tCO2 / million € company value)	-12.1	-19.2
<u>Coverage (%holding)</u>	57%	51%
<u>Coverage (number)</u>	58%	59%



## NATIXIS AM Funds

### Unaudited information (continued)

<b>Carbon footprint – Act on Energy Transition for the Sub-Fund Natixis AM Funds - Seeyond Europe Minvol</b>
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Pursuant to the Act on energy transition for green growth applicable to the French management company by delegation of the SICAV (Article 173, extending Article 224 of the Grenelle II Act), transparency requirements have been introduced for institutional investors, who are required to set out the ways in which social, environmental and governance quality criteria are taken into account in their investment policies.

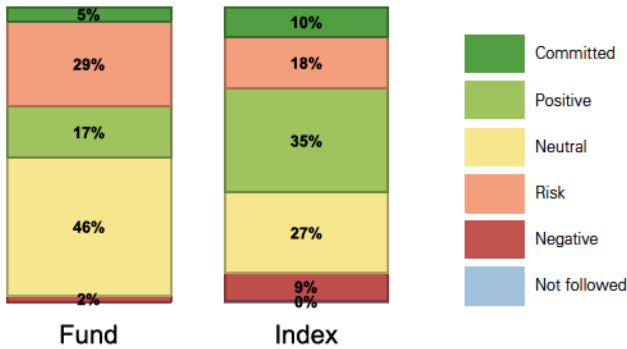
# Seeyond Europe MinVol I (EUR)

## Seeyond Europe MinVol

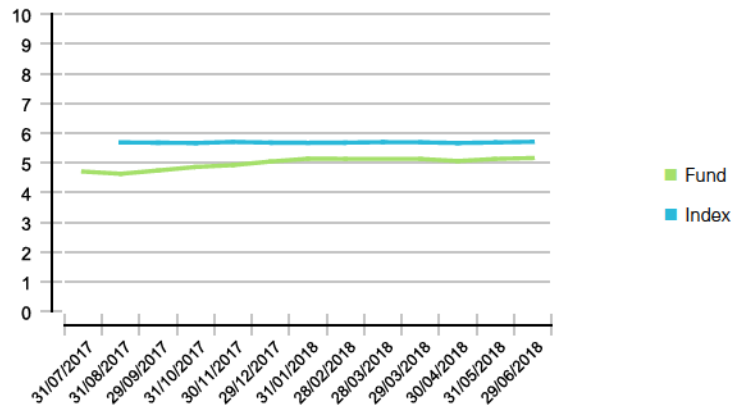
### LOI DE TRANSITION ENERGETIQUE : INDICATEURS ESG ET CARBONE

#### ESG INDICATORS

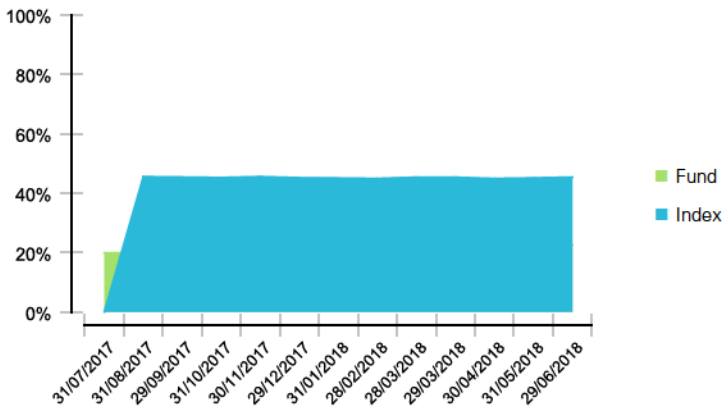
##### BREAKDOWN BY ESG



##### EVOLUTION OF SUSTAINABILITY SCORE



##### SHARE OF POSITIVE AND COMMITTED OVER TIME



The ESG Opinion assesses whether the investment is compatible with the UN Sustainable Development Goals.

- Committed: Contributes very favorably to achieving the Sustainable Development Goals
- Positive: Contributes positively to achieving the Sustainable Development Goals
- Neutral: In line with some of the Sustainable Development Goals, but impacts are low or unquantified
- Risk: Hinders achievement of the Sustainable Development Goals
- Negative: Strongly opposes achievement of the Sustainable Development Goals
- Worst Offender: Serious breach of the UN Global Compact with no appropriate corrective action taken

The guiding philosophy is publicly available on Mirova's website: <http://www.mirova.com/Content/Files/Mirova%20Research%20Philosophy.pdf>

[http://www.mirova.com/Content/Documents/Mirova/publications/VF/philosRecherche/MIROVA\\_Philosophie%20de%20recherche.pdf](http://www.mirova.com/Content/Documents/Mirova/publications/VF/philosRecherche/MIROVA_Philosophie%20de%20recherche.pdf)

#### CARBON INDICATORS

##### CARBON EVALUATION

###### Portfolio



5.3 °C

Induced Emissions  
(tCO2 / million € company value) 122.1

Avoided Emissions :  
(tCO2 / million € company value) -5.1

Coverage (%holding) 99%

Coverage (number) 99%

###### Index



5.4 °C

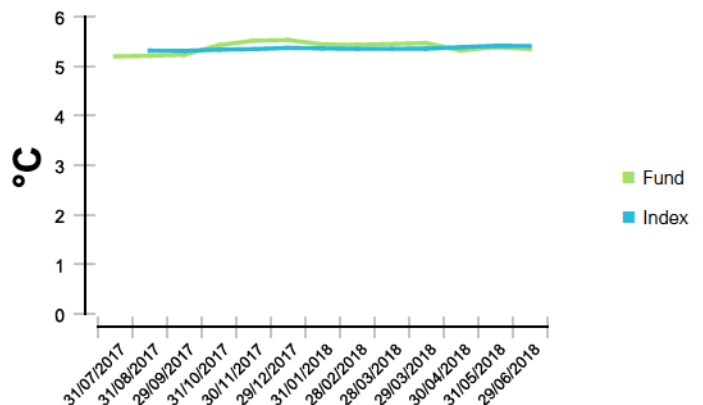
Induced Emissions  
(tCO2 / million € company valu. 248.4

Avoided Emissions :  
(tCO2 / million € company valu. -15.0

Coverage (%holding) 98%

Coverage (number) 97%

##### CLIMATE IMPACT EVOLUTION



NATIXIS AM Funds

Unaudited information (continued)

SFTR (Securities Financing Transactions and of Reuse Regulation)

SECURITIES LENDING TRANSACTIONS	Ostrum Euro Short Term Credit	Ostrum Euro Credit	Ostrum Euro Aggregate	Ostrum Global Convertible Bonds
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	12,243,025.00	815,520.41	45,156,710.73	2,219,378.86
As a % of lendable assets	0.93%	1.08%	5.51%	2.97%
As a % of total net asset value	0.92%	1.07%	5.45%	2.75%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	12,243,025.00	815,520.41	45,156,710.73	2,219,378.86
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type: Cash	12,000,567.00	798,521.58	45,481,711.85	2,187,136.58
Quality (Bond collateral issuers rating):	-	-	-	-
Currency: EUR	12,000,567.00	798,521.58	45,481,711.85	2,187,136.58
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	12,000,567.00	798,521.58	45,481,711.85	2,187,136.58
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	18,608.78	6,437.51	11,967.88	12,504.52
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of third parties*</i>				
In absolute amount	12,405.85	4,291.67	7,978.59	8,336.35
In % of gross revenue	40%	40%	40%	40%

\*Third party is Natixis Asset Management Finance, a related party of the Management Company



NATIXIS AM Funds

Unaudited information (continued)

SFTR (Securities Financing Transactions and of Reuse Regulation)

SECURITIES LENDING TRANSACTIONS	Ostrum Euro Value Equity	Seeyond Equity Factor Investing Europe	Seeyond Europe Minvol	Seeyond Global Minvol
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	6,561,730.40	9,761,750.40	35,655,832.25	25,115,696.33
As a % of lendable assets	8.10%	14.99%	4.53%	7.90%
As a % of total net asset value	8.17%	14.54%	4.49%	7.87%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	6,561,730.40	9,761,750.40	35,655,832.25	25,115,696.33
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type: Cash	6,583,296.74	9,239,985.93	34,479,960.22	23,554,006.39
Quality (Bond collateral issuers rating):	-	-	-	-
Currency: EUR	6,583,296.74	9,239,985.93	34,479,960.22	23,554,006.39
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	6,583,296.74	9,239,985.93	34,479,960.22	23,554,006.39
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	28,416.29	27,885.31	107,009.80	76,870.84
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of third parties*</i>				
In absolute amount	18,944.19	18,590.21	71,339.87	51,247.23
In % of gross revenue	40%	40%	40%	40%

\*Third party is Natixis Asset Management Finance, a related party of the Management Company

Each sub-fund has Natixis Asset Management Finance as sole counterparty for securities lending positions. All transactions are bilateral transactions. There is no reuse of collateral cash.

NATIXIS AM Funds

Unaudited information (continued)

SFTR (Securities Financing Transactions and of Reuse Regulation)

REPURCHASE AGREEMENT TRANSACTIONS	Ostrum Euro Bonds Opportunities 12 Months	Ostrum Euro Short Term Credit	Ostrum Euro Credit	Ostrum Euro Inflation	Ostrum Euro Aggregate
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	45,748,650.00	59,840,506.60	10,845,716.70	15,932,848.96	148,020,477.07
As a % of total net asset value	26.70%	4.51%	14.19%	24.29%	17.86%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Open maturity	45,748,650.00	59,840,506.60	10,845,716.70	15,932,848.96	148,020,477.07
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:					
Cash (borrowed at the beginning of the transaction)	597,500.00	25,000.00	-	-	-
Currency:					
EUR	597,500.00	25,000.00	-	-	-
Collateral paid	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:					
Cash (borrowed at the beginning of the transaction)	-	-	85,000.00	219,000.00	623,000.00
Currency:					
EUR	-	-	85,000.00	219,000.00	623,000.00
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:					
In absolute amount	194,384.03	635,788.44	55,692.79	47,092.65	1,163,635.88
In % of gross revenue	60%	60%	60%	60%	60%
Revenue component of third parties*					
In absolute amount	129,589.35	423,858.96	37,128.53	31,395.10	775,757.25
In % of gross revenue	40%	40%	40%	40%	40%

\*Third party is Natixis Asset Management Finance, a related party of the Management Company

There is no reuse of collateral cash.

NATIXIS AM Funds

Unaudited information (continued)

SFTR (Securities Financing Transactions and of Reuse Regulation)

<b>REPURCHASE AGREEMENT TRANSACTIONS</b>	Ostrum Global Aggregate	Ostrum Global Convertible Bonds
Assets used	<i>In USD</i>	<i>In USD</i>
In absolute terms	2,853,068.82	1,404,593.39
As a % of total net asset value	4.12%	1.74%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	2,853,068.82	1,404,593.39
Collateral received	<i>In USD</i>	<i>In USD</i>
Type:		
Cash (borrowed at the beginning of the transaction)	-	95,739.10
Currency:		
USD	-	95,739.10
Collateral paid	<i>In USD</i>	<i>In USD</i>
Type:		
Cash (borrowed at the beginning of the transaction)	2,852,312.92	-
Currency:		
USD	2,852,312.92	-
Revenue components	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the fund:</i>		
In absolute amount	11,797.68	7,800.22
In % of gross revenue	60%	60%
<i>Revenue component of third parties*</i>		
In absolute amount	7,865.12	5,200.15
In % of gross revenue	40%	40%

\*Third party is Natixis Asset Management Finance, a related party of the Management Company

NATIXIS AM Funds

**Unaudited information (continued)**

<b>REPURCHASE AGREEMENT TRANSACTIONS</b>	Ostrum Euro Value Equity	Seeyond Multi Asset Diversified Growth Fund	Seeyond Equity Factor Investing Europe	Seeyond Europe Minvol	Seeyond Global Minvol	Ostrum Global Emerging Bonds	Ostrum Global Emerging Equity
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>							
In absolute amount	3,909.31	0.24	567.93	9,390.51	8,670.96	126.82	235.39
In % of gross revenue	60%	60%	60%	60%	60%	60%	60%
<i>Revenue component of third parties*</i>							
In absolute amount	2,606.21	0.16	378.62	6,260.34	5,780.64	84.55	156.93
In % of gross revenue	40%	40%	40%	40%	40%	40%	40%

There is no open positions on Repurchase Agreement as at reporting date.

<b>REVERSE REPURCHASE AGREEMENT TRANSACTIONS</b>	Ostrum Euro Bonds Opportunities 12 Months	Ostrum Euro Credit	Ostrum Euro Aggregate	Ostrum Euro Value Equity	Seeyond Equity Factor Investing Europe	Seeyond Global Minvol
Expenditure components:	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Expenditure of the fund:</i>						
In absolute amount	34,341.00	9,690.48	301,572.14	974.61	4,755.77	1,249.40
In % of gross expenditure	60%	60%	60%	60%	60%	60%
<i>Expenditure of third parties**</i>						
In absolute amount	22,894.00	6,460.32	201,048.09	649.74	3,170.51	823.93
In % of gross revenue	40%	40%	40%	40%	40%	40%

<b>REVERSE REPURCHASE AGREEMENT TRANSACTIONS</b>	Ostrum Euro Short Term Credit	Ostrum Euro Inflation	Ostrum Global Aggregate
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
<i>Revenue component of the fund:</i>			
In absolute amount	49,204.78	2,022.70	31.17
In % of gross revenue	60%	60%	60%
<i>Revenue component of third parties*</i>			
In absolute amount	32,803.19	1,348.47	20.78
In % of gross revenue	40%	40%	40%

There is no open positions on Reverse Repurchase Agreement as at reporting date.

Each sub-fund has Caceis Bank, Luxembourg Branch as sole counterparty for reverse repurchase agreements. All transactions are bilateral transactions. There is no reuse of collateral cash.

## Ostrum Asset Management

43, avenue Pierre Mendès-France – 75013 Paris – Tél. +33 1 58 19 09 80  
Société anonyme au capital de 50 434 604,76 euros  
Agréée en qualité de Société de Gestion de Portefeuille  
Sous le numéro GP 90-009 en date du 22 mai 1990  
Immatriculée au RCS de Paris sous le numéro 329 450 738

**Ostrum**<sup>®</sup>  
ASSET MANAGEMENT

Un affilié de  **NATIXIS**  
INVESTMENT MANAGERS