

NATIXIS INTERNATIONAL FUNDS (LUX) I
Société d'Investissement à Capital Variable
Registered Office: 80 route d'Esch, L-1470 Luxembourg
R.C.S Luxembourg B 53023

Shareholders of Natixis International Funds (Lux) I (the “**Umbrella Fund**”) are hereby informed of the following main changes to the prospectus for the Umbrella Fund (the “**Prospectus**”).

Capitalised terms used in this notice shall have the meaning given to them in the Prospectus.

CHANGES SUBJECT TO 1 MONTH PRIOR NOTICE:

1. Addition of the ability for the **Ostrum Asia Equity Fund** to invest in eligible A-Shares via the Stock Connect Programs. The investment strategy of the Fund was amended as follows:

[...]

The Fund invests at least two-thirds of its total assets in equity securities issued by companies domiciled in the Asia ex Japan region, or which exercise the preponderant part of their economic activities in Asia (excluding Japan), including but not limited to, equity securities of smaller to medium sized companies defined as companies having market capitalization of US\$10 billion or less and in certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the “Stock Connects”).

[...]

The above-mentioned change to the investment policy will also trigger the addition of the following additional Specific Risk in the “Specific Risk” section of the Fund: “Investing in A-Shares through Stock Connects”.

The changes described above (item 1) will become effective on 24 September 2018 (the “Effective Date”). Shareholders may ask for redemption and conversion¹ of their Shares free of redemption charge from the date of this notice to the Effective Date.

CHANGES WITH EFFECT FROM 1st OCTOBER 2018:

2. The Maximum Sales Charge applicable to the **P Share Class** of the **Harris Associates Global Equity Fund** and **Harris Associates U.S. Equity Fund** have been decreased as follows:

Share Class Type	Old Maximum Sales Charge	New Maximum Sales Charge
P	3%	1.5%

The changes described above (item 2) will become effective on 1st October, 2018.

¹ Subject to the terms of the Prospectus and/or any restrictions on conversions in the Prospectus or any applicable eligibility criteria as set out therein.

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CHANGES WITH IMMEDIATE EFFECT:

3. The Total Expense Ratios (“TERs”) for the ASG managed Futures Fund have been decreased as follows:

Share Class Type	Old TERs	New TERs
S1	1.00% p.a.	0.90% p.a.
S	1.25% p.a.	1.10% p.a.
I	1.50% p.a.	1.30% p.a.
N1	1.40% p.a.	1.20% p.a.
N	1.60% p.a.	1.40% p.a.
R	2.15% p.a.	1.95% p.a.

4. The Total Expense Ratio (“TERs”) and the “Total” per annum applicable to the N Share Class of the **Dorval Lux Convictions Fund** have been decreased as follows:

N	TER	Total p.a.
OLD	1.40%	1.50%
NEW	1.20%	1.30%

5. Creation of the following new Share Class Type in the **Dorval Lux Convictions Fund**:

Share Class Type	Total Expense Ratio	Maximum Indirect Management Fee p.a.	Total p.a.	Master Transaction Fees (Payable on each transaction)	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
F	1.25%	0.10%	1.35%	Equities: market-dependent, with a maximum of 0.35% incl. tax Bonds: 0.03% incl. tax <u>Money market instruments and derivatives:</u> None	4.00%	None	None	None

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6. A new disclosure to comply with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds is introduced in the section entitled “Additional information” in the **Dorval Lux Convictions Fund**.
7. Creation of the following new Share Class Type in the **Loomis Sayles Global Multi Asset Income Fund**:

Share Class Type	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
CW	1.95%	None	CDSC: Up to 3%	None	None

It is further reminded that the comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com.

8. Creation of DIV and DIVM share classes in the **Loomis Sayles Global Multi Asset Income Fund**: the following paragraph is added in the section Characteristics of the “Types of Share Class available in the Fund”:

“Among the list of all available Share Classes for this Fund (which is available on im.natixis.com), certain Share Classes may include the suffix “DIV” and/or “DIVM”. Class “DIV” and “DIVM” Shares aim at distributing expected income as further detailed in the section regarding the “Dividend Policy” in the Chapter entitled “Subscription, Transfer, Conversion, and Redemption of Shares” below. As part of the calculation criteria for the available DIV and/or DIVM Share Classes in this Fund, the dividends will be calculated on a forward looking basis by referencing the current portfolio yield and relevant market yields”.

The above paragraph must be read in conjunction with the section “Dividend policy” / “Class DIV and DIVM Shares” in the Chapter “Subscription, Transfer, Conversion and Redemption of Shares” in the Prospectus.

The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com.

9. Following the name changes of “Natixis Asset Management” and “Natixis Asset Management Asia Limited” into respectively “Ostrum Asset Management” and “Ostrum Asset Management Asia Limited” with effect as of April 3rd, 2018, the names of the following Funds within the Umbrella will change as follows:

OLD NAMES	NEW NAMES
Emerise Asia Equity Fund	Ostrum Asia Equity Fund
Emerise Emerging Europe Equity Fund	Ostrum Emerging Europe Equity Fund

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Emerise Pacific Rim Equity Fund	Ostrum Pacific Rim Equity Fund
Natixis Europe Smaller Companies Fund	Ostrum Europe Smaller Companies Fund
Natixis Euro High Income Fund	Ostrum Euro High Income Fund
Natixis Global Inflation Fund	Ostrum Global Inflation Fund
Natixis Short Term Global High Income Fund	Ostrum Short Term Global High Income Fund

The names of “Natixis Asset Management” and “Natixis Asset Management Asia Limited” have been updated with their new names i.e. respectively “Ostrum Asset Management” and “Ostrum Asset Management Asia Limited” throughout the Prospectus of the Umbrella Fund.

10. Creation of the Natixis Multi Alpha Fund.

11. In order to ensure better alignment with *ESMA Guidelines on ETFs and Other UCITS Issues*, the sub-section regarding the Haircut Policy in the Collateral Management section in the Chapter “Use of Derivatives, Special Investment and Hedging Techniques” of the Prospectus is amended as follows:

The section regarding the Haircut Policy, except the last paragraph, was deleted and replaced by the following paragraph:

“In accordance with the CSSF Circular 13/559, the Management Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the management Company’s collateral management policy. It is the intention of the Management Company that the value of the collateral, adjusted in light of the haircut policy, must equal or exceed, in value, at all times, the relevant counterparty exposure”.

12. Removal of the Fund appendix pertaining to the **Emerise Latin America Equity Fund** following the liquidation of the Fund dated May 17th, 2018.

13. The section entitled “**Investing in A-Shares through the Stock Connects**” under the “Principal Risks” section of the Prospectus has been generally updated to reflect recent changes, including to provide additional information in the “*Specific Risks applicable to investing via the Stock Connect*” sub-section regarding local market rules, foreign shareholding restrictions and disclosure obligations, as well as corporate actions and shareholders’ meetings, and also to include a new brokerage risk disclosure and additional information related to restrictions on selling imposed by front-end monitoring.

14. The following Specific Risks have been added in the Chapter “Principal Risks” in the Prospectus as they will be listed among the Specific Risks identified for the new Fund **Natixis Multi Alpha Fund**:

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“Investment in underlying collective investment schemes: Shareholders will be exposed to the inherent investment risks associated with the underlying collective investment schemes in the same manner as if they had invested directly in those underlying collective investment schemes. The returns of the Fund may be adversely affected by any unfavorable performance of one or more underlying collective investment schemes.

Underlying collective investment schemes held by the same fund may potentially invest in the same assets and this may dilute the Fund’s goal of diversification where relevant.

Investment in a fund will attract certain operating and transaction costs. In turn, the underlying collective investment scheme may charge the Fund for its own operating and transaction cost, so there may be some duplication of such costs.

A collective investment scheme may be subject to temporary suspension in the determination of its NAV. This would mean that a Fund investing in collective investment scheme may not be able to redeem its units in an underlying collective investment schemes when it would otherwise be advantageous to do so.

The Fund is permitted to invest in underlying collective investment schemes managed by different investment managers who may make their trading decisions independently of each other. It is therefore possible that one or more investment managers may, at any time, take positions which may be the opposite to positions taken by an investment manager of another underlying collective investment scheme held by the Fund. It is also possible that investment managers may on occasion be competing with each other for similar positions at the same time”.

“Operational Risk: Some Funds may be specifically exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events”.

15. A new paragraph regarding “Regulation S Securities” was added, for clarification purposes, in the “Principal Risk” section of the Prospectus.
16. The paragraph entitled “Listed Classes” in the Chapter “Subscription, Transfer, Conversion and Redemption of Shares” is updated as follows to delete the previous reference to listed share classes prior to June 1st, 2017:

None of the classes of Shares of the Umbrella Fund are currently listed on the Luxembourg Stock Exchange.

The Management Company may, in its sole discretion, elect to list any other Share classes on any stock exchange. In this case, the comprehensive list of Share Classes available at im.natixis.com shall be updated accordingly as of the date on which the listing of the relevant Share Class is effective.

17. The new name of “Natixis Global Asset Management S.A.”, namely “Natixis Investment Managers S.A.”, was updated in the Chapter “Fund Service Providers” to reflect the name change

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of this entity within the Natixis Group. The Management Company of the Umbrella Fund is a subsidiary of Natixis Investment Managers.

- 18.** Following the recent change of address of Ostrum Asset Management, Ostrum Asset Management Asia Limited and Seeyond, their respective addresses have been updated in the list of Investment Managers in the Chapter “Fund Service Providers and Board of Directors”.

The above-mentioned updates/changes (i.e. items 3 to 18) are effective immediately as of the date of the present notice to the Shareholders.

The revised Prospectus dated September 2018 and the Key Investor Information Documents are available at the registered office of the Umbrella Fund.

Luxembourg, 24 August 2018

For the Board of Directors