Mirova Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/16

R.C.S Luxembourg B 148004

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Table of contents

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Mirova,
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Director represented by Eric Théron

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Mirova Funds

Combined

Mirova Funds
Combined
Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		**1,811,760,421.29**
Securities portfolio at market value	Note 2	1,764,161,315.40
Cost price		*1,657,744,248.69*
Unrealised profit on the securities portfolio		*106,417,066.71*
Cash at banks and liquidities		26,574,528.78
Interest receivable		4,863,455.50
Brokers receivable		4,249,077.14
Subscribers receivable		9,299,407.77
Dividends receivable		1,686,310.95
Unrealised appreciation on forward foreign exchange contracts	Note 2,7	133,843.57
Receivable on spot exchange		780,710.70
Other assets		11,771.48
Liabilities		**12,505,236.36**
Bank overdrafts		550,276.97
Brokers payable		7,280,332.03
Administration fees payable	Note 4	157,845.72
Performance fees payable	Note 5	635,877.03
Subscribers payable		97,934.22
Unrealised depreciation on forward foreign exchange contracts	Note 2,7	456,489.23
Unrealised depreciation on financial futures	Note 2,8	1,488,391.72
Management fees payable	Note 4	1,005,272.29
Payable on spot exchange		777,914.11
Other liabilities		54,903.04
Net asset value		**1,799,255,184.93**

The accompanying notes form an integral part of these financial statements.

Mirova Funds
Combined

Statement of Operations and Changes in Net Assets from 01/01/16 to 30/06/16

Expressed in EUR

Income		**29,182,516.10**
Net dividends		23,754,331.17
Net interest on bonds		5,416,341.11
Bank interest on cash account		2,767.69
Other financial income		9,076.13
Expenses		**8,643,645.89**
Management fees	Note 4	6,002,240.43
Taxe d'abonnement	Note 6	108,429.25
Administration fees	Note 4	938,295.16
Performance fees	Note 5	635,874.99
Bank interest on overdrafts		15,460.40
Transaction fees	Note 2	943,139.86
Other expenses		205.80
Net income from investments		**20,538,870.21**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-4,714,303.72
- forward foreign exchange contracts	Note 2	1,086,654.98
- financial futures contracts	Note 2	-3,557,557.65
- foreign exchange	Note 2	2,833,719.54
Net realised profit		**16,187,383.36**
Movement in net unrealised appreciation / depreciation on:		
- investments		-90,562,860.53
- forward foreign exchange contracts		-161,879.67
- financial futures contracts		-2,374,513.51
Decrease in net assets as a result of operations		**-76,911,870.35**
Dividends paid		-14,759,076.66
Subscription capitalisation shares		161,612,251.76
Subscription distribution shares		88,614,906.63
Redemption capitalisation shares		-113,583,837.01
Redemption distribution shares		-57,049,617.81
Decrease in net assets		**-12,077,243.44**
Reevaluation of opening consolidated NAV	Note 2	**-1,014,692.08**
Net assets at the beginning of the period		**1,812,347,120.45**
Net assets at the end of the period		**1,799,255,184.93**

The accompanying notes form an integral part of these financial statements.

Mirova Funds

- Mirova Global Energy Transition Equity Fund

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in USD

Assets		**50,975,876.39**
Securities portfolio at market value	Note 2	48,899,528.26
Cost price		*45,110,051.03*
Unrealised profit on the securities portfolio		*3,789,477.23*
Cash at banks and liquidities		952,818.86
Brokers receivable		213,406.16
Subscribers receivable		751,857.01
Dividends receivable		67,017.28
Unrealised appreciation on forward foreign exchange contracts	Note 2,7	91,248.82
Liabilities		**639,547.37**
Bank overdrafts		223,721.31
Brokers payable		363,853.24
Administration fees payable	Note 4	4,168.15
Management fees payable	Note 4	46,351.43
Other liabilities		1,453.24
Net asset value		**50,336,329.02**

Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/16**
Mirova Global Energy Transition Equity Fund I/A (USD)				
Capitalisation shares	4.30	0.00	0.00	4.30
Mirova Global Energy Transition Equity Fund I/A (EUR)				
Capitalisation shares	702.00	49.95	0.00	751.95
Mirova Global Energy Transition Equity Fund I/A (H-EUR)				
Capitalisation shares	2,752.17	0.00	48.22	2,703.95
Mirova Global Energy Transition Equity Fund R/A (USD)				
Capitalisation shares	10.00	0.00	0.00	10.00
Mirova Global Energy Transition Equity Fund R/A (EUR)				
Capitalisation shares	9,502.07	1,598.80	955.82	10,145.05
Mirova Global Energy Transition Equity Fund R/A (H-EUR)				
Capitalisation shares	11.19	0.00	0.00	11.19
Mirova Global Energy Transition Equity Fund RE/A (H-EUR)				
Capitalisation shares	4,763.53	21.28	91.48	4,693.33

Key figures

Period/Year ending as at:		30/06/16	31/12/15	31/12/14
Total Net Assets	USD	50,336,329.02	49,677,711.04	54,950,777.35
Mirova Global Energy Transition Equity Fund I/A (USD)		USD	USD	USD
Capitalisation shares				
Number of shares		4.30	4.30	4.30
Net asset value per share		10,970.52	10,928.61	11,490.03
Mirova Global Energy Transition Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		751.95	702.00	702.00
Net asset value per share		14,450.72	14,722.18	13,895.53
Mirova Global Energy Transition Equity Fund I/A (H-EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,703.95	2,752.17	2,760.00
Net asset value per share		12,073.96	12,220.45	12,276.70
Mirova Global Energy Transition Equity Fund R/A (USD)		USD	USD	USD
Capitalisation shares				
Number of shares		10.00	10.00	10.00
Net asset value per share		94.00	94.15	100.10
Mirova Global Energy Transition Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,145.05	9,502.07	9,506.02
Net asset value per share		122.39	125.34	119.54
Mirova Global Energy Transition Equity Fund R/A (H-EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		11.19	11.19	11.00
Net asset value per share		112.39	114.22	115.68
Mirova Global Energy Transition Equity Fund RE/A (H-EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,693.33	4,763.53	5,277.89
Net asset value per share		108.54	110.60	112.60

Securities portfolio as at 30/06/16

Expressed in USD

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		48,899,528.26	97.15
	Shares		**48,899,528.26**	**97.15**
	Austria		*764,443.52*	*1.52*
16,202.00	ANDRITZ AG	EUR	764,443.52	1.52
	Belgium		*945,621.66*	*1.88*
18,396.00	UMICORE	EUR	945,621.66	1.88
	Bermuda		*1,549,910.01*	*3.08*
52,337.00	BRKF RENEW PARTNERS PARTNERSHIP UNITS	CAD	1,549,910.01	3.08
	Canada		*1,342,903.29*	*2.67*
5,567.00	CANADIAN PACIFIC RAILWAY	USD	716,973.93	1.43
17,848.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	USD	625,929.36	1.24
	China		*282,080.42*	*0.56*
206,840.00	XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	HKD	282,080.42	0.56
	Denmark		*1,690,523.35*	*3.36*
7,197.00	DONG ENERGY A/S	DKK	258,248.93	0.51
21,197.00	VESTAS WIND SYSTEMS AS	DKK	1,432,274.42	2.85
	Finland		*743,197.39*	*1.48*
18,303.00	WARTSILA CORPORATION -B-	EUR	743,197.39	1.48
	France		*3,858,371.21*	*7.67*
106,140.00	GROUPE EUROTUNNEL SA	EUR	1,126,100.03	2.24
30,676.00	LEGRAND SA	EUR	1,578,221.75	3.14
12,191.00	MICHELIN SA REG SHS	EUR	1,154,049.43	2.29
	Germany		*2,124,608.52*	*4.22*
9,505.00	BMW AG	EUR	694,714.75	1.38
8,494.00	LINDE AG	EUR	1,182,853.91	2.35
4,778.00	OSRAM LICHT	EUR	247,039.86	0.49
	Ireland		*2,019,919.59*	*4.01*
16,087.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	960,876.51	1.91
48,886.00	KINGSPAN GROUP	EUR	1,059,043.08	2.10
	Japan		*4,789,522.68*	*9.52*
20,000.00	NIDEC CORP	JPY	1,481,430.43	2.94
95,000.00	SEKISUI HOUSE LTD	JPY	1,620,527.76	3.22
33,900.00	TOYOTA MOTOR CORP	JPY	1,687,564.49	3.36
	Spain		*3,181,748.18*	*6.32*
192,817.00	EDP RENOVAVEIS SA	EUR	1,452,344.11	2.89
255,740.00	IBERDROLA S A	EUR	1,729,404.07	3.43
	Switzerland		*2,300,807.56*	*4.57*
58,322.00	ABB LTD REG SHS	CHF	1,144,635.34	2.27
506.00	SGS SA REG SHS	CHF	1,156,172.22	2.30
	Taiwan		*545,022.49*	*1.08*
85,975.00	GIANT MANUFACTURE CO LTD	TWD	545,022.49	1.08
	United Kingdom		*778,244.37*	*1.55*
15,566.00	SPIRAX-SARCO ENGIN	GBP	778,244.37	1.55
	United States of America		*21,982,604.02*	*43.66*
6,420.00	ACUITY BRANDS	USD	1,591,903.20	3.16
3,115.00	ALBERMARLE CORPORATION	USD	247,050.65	0.49
15,810.00	A.O.SMITH CORP	USD	1,393,019.10	2.77
30,128.00	BORG WARNER	USD	889,378.56	1.77
45,039.00	COVANTA HOLDING CORP	USD	740,891.55	1.47
26,185.00	EDISON INTERNATIONAL	USD	2,033,788.95	4.03
25,440.00	EVERSOURCE EN	USD	1,523,856.00	3.03
14,334.00	FIRST SOLAR INC	USD	694,912.32	1.38
37,131.00	HEXCEL CORPORATION	USD	1,546,134.84	3.07
24,281.00	ITC HOLDINGS CORP	USD	1,136,836.42	2.26
16,409.00	J.B. HUNT TRANSPORT SERVICES INC	USD	1,327,980.37	2.64
37,309.00	JOHNSON CONTROLS INC	USD	1,651,296.34	3.28
18,687.00	NEXTERA ENERGY	USD	2,436,784.80	4.83
19,268.00	ORMAT TECHNOLOGIES	USD	843,167.68	1.68
23,898.00	OWENS CORNING SHS	USD	1,231,224.96	2.45
11,634.00	PATTERN ENERGY -A-	USD	267,232.98	0.53
12,144.00	PRAXAIR INC	USD	1,364,864.16	2.71
2,029.00	ROPER TECHNOLOGIES	USD	346,066.24	0.69
30,258.00	SUNPOWER CORP	USD	468,696.42	0.93

Securities portfolio as at 30/06/16

Expressed in USD

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,166.00	TESLA MOTORS INC	USD	247,518.48	0.49
Total securities portfolio			**48,899,528.26**	**97.15**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Energy Transition Equity Fund

Statement of Operations and Changes in Net Assets from 01/01/16 to 30/06/16

Expressed in USD

Income		**549,699.25**
Net dividends		547,258.74
Bank interest on cash account		1,257.37
Other financial income		1,183.14
Expenses		**331,575.67**
Management fees	Note 4	275,261.92
Taxe d'abonnement	Note 6	2,944.53
Administration fees	Note 4	25,414.35
Bank interest on overdrafts		579.55
Transaction fees	Note 2	27,375.32
Net income from investments		**218,123.58**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-922,060.49
- forward foreign exchange contracts	Note 2	328,750.30
- foreign exchange	Note 2	-743,988.58
Net realised loss		**-1,119,175.19**
Movement in net unrealised appreciation / depreciation on:		
- investments		1,363,018.50
- forward foreign exchange contracts		211,109.46
Increase in net assets as a result of operations		**454,952.77**
Subscription capitalisation shares		990,230.78
Mirova Global Energy Transition Equity Fund I/A (EUR)		*777,638.54*
Mirova Global Energy Transition Equity Fund R/A (EUR)		*210,161.01*
Mirova Global Energy Transition Equity Fund RE/A (H-EUR)		*2,431.23*
Redemption capitalisation shares		-786,565.57
Mirova Global Energy Transition Equity Fund I/A (H-EUR)		*-651,447.90*
Mirova Global Energy Transition Equity Fund R/A (EUR)		*-125,212.00*
Mirova Global Energy Transition Equity Fund RE/A (H-EUR)		*-9,905.67*
Increase in net assets		**658,617.98**
Net assets at the beginning of the period		**49,677,711.04**
Net assets at the end of the period		**50,336,329.02**

The accompanying notes form an integral part of these financial statements.

Mirova Funds

- Mirova Global Sustainable Equity Fund

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		**120,206,833.46**
Securities portfolio at market value	Note 2	114,355,301.57
Cost price		*93,364,471.70*
Unrealised profit on the securities portfolio		*20,990,829.87*
Cash at banks and liquidities		2,132,774.16
Brokers receivable		3,656,452.28
Dividends receivable		62,305.45
Liabilities		**3,855,189.16**
Brokers payable		3,703,556.23
Administration fees payable	Note 4	9,540.46
Performance fees payable	Note 5	57.51
Subscribers payable		71,741.71
Management fees payable	Note 4	67,284.12
Other liabilities		3,009.13
Net asset value		**116,351,644.30**

Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 30/06/16
Mirova Global Sustainable Equity Fund M/D (EUR)				
Distribution shares	1,726.70	16.82	61.60	1,681.92
Mirova Global Sustainable Equity Fund I/A (EUR)				
Capitalisation shares	53.33	130.22	32.32	151.23
Mirova Global Sustainable Equity Fund R/A (EUR)				
Capitalisation shares	2,782.54	4,819.51	0.00	7,602.05
Mirova Global Sustainable Equity Fund RE/A (EUR)				
Capitalisation shares	1.00	0.00	0.00	1.00
Mirova Global Sustainable Equity Fund N/A (EUR)				
Capitalisation shares	1.00	0.00	0.00	1.00

Mirova Funds - Mirova Global Sustainable Equity Fund

Key figures

Period/Year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	116,351,644.30	122,596,954.49	111,317,060.74
Mirova Global Sustainable Equity Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		1,681.92	1,726.70	1,864.35
Net asset value per share		67,377.25	70,348.87	59,637.78
Dividend per share		336.30	321.48	0.00
Mirova Global Sustainable Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		151.23	53.33	11.00
Net asset value per share		13,395.03	13,912.79	11,900.68
Mirova Global Sustainable Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		7,602.05	2,782.54	1.00
Net asset value per share		131.85	137.74	119.21
Mirova Global Sustainable Equity Fund RE/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.00	1.00	1.00
Net asset value per share		128.07	134.19	116.35
Mirova Global Sustainable Equity Fund N/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.00	1.00	1.00
Net asset value per share		135.35	140.38	119.66

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		113,563,930.87	97.60
	Shares		**113,563,930.87**	**97.60**
	Belgium		*3,076,552.08*	*2.64*
70,049.00	KBC GROUPE SA	EUR	3,076,552.08	2.64
	Bermuda		*520,069.56*	*0.45*
961,872.00	BEIJING ENTERPRISES WATER	HKD	520,069.56	0.45
	Canada		*1,801,277.93*	*1.55*
82,767.00	ALTAGAS	CAD	1,801,277.93	1.55
	Denmark		*7,792,111.20*	*6.70*
16,089.00	COLOPLAST -B-	DKK	1,076,305.18	0.93
78,452.00	NOVO NORDISK	DKK	3,776,131.24	3.25
27,944.00	NOVOZYMES -B-	DKK	1,200,422.38	1.03
28,596.00	VESTAS WIND SYSTEMS AS	DKK	1,739,252.40	1.49
	France		*10,020,110.22*	*8.61*
46,005.00	CRITEO ADR REPR 1 SHS	USD	1,901,570.37	1.63
31,786.00	ESSILOR INTERNATIONAL SA	EUR	3,777,766.10	3.25
6,000.00	INGENICO GROUP	EUR	630,600.00	0.54
12,874.00	L OREAL ACT PRIME DE FIDELITE 204	EUR	2,214,328.00	1.90
37,275.00	VALEO SA	EUR	1,495,845.75	1.29
	Germany		*5,496,847.11*	*4.72*
8,518.00	ALLIANZ SE REG SHS	EUR	1,088,600.40	0.94
166,562.00	DEUTSCHE TELEKOM AG REG SHS	EUR	2,545,067.36	2.18
30,469.00	SYMRISE AG	EUR	1,863,179.35	1.60
	Hong Kong		*1,200,285.76*	*1.03*
223,191.00	AIA GROUP LTD	HKD	1,200,285.76	1.03
	Ireland		*4,390,353.62*	*3.77*
48,364.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	2,600,280.59	2.23
22,919.00	MEDTRONIC HLD	USD	1,790,073.03	1.54
	Japan		*3,269,749.51*	*2.81*
11,600.00	RINNAI CORP	JPY	916,011.24	0.79
53,100.00	TOYOTA MOTOR CORP	JPY	2,353,738.27	2.02
	Jersey Island		*1,569,014.81*	*1.35*
27,845.00	DELPHI AUTOMITIVE PLC	USD	1,569,014.81	1.35
	Singapore		*1,864,411.97*	*1.60*
1,846,200.00	RAFFLES MEDICAL GRP	SGD	1,864,411.97	1.60
	Spain		*1,614,435.43*	*1.39*
59,126.00	ENAGAS	EUR	1,614,435.43	1.39
	Switzerland		*1,661,338.82*	*1.43*
31,684.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,661,338.82	1.43
	The Netherlands		*4,432,396.05*	*3.81*
17,634.00	ASML HLDG	EUR	1,558,669.26	1.34
68,569.00	UNILEVER NV	EUR	2,873,726.79	2.47
	United Kingdom		*5,802,207.01*	*4.99*
49,500.00	ARM HOLDINGS PLC	GBP	673,659.83	0.58
58,884.00	HALMA PLC	GBP	720,594.77	0.62
839,951.00	LEGAL GENERAL GROUP PLC	GBP	1,927,425.02	1.66
163,997.00	PRUDENTIAL PLC	GBP	2,480,527.39	2.13
	United States of America		*59,052,769.79*	*50.75*
8,738.00	ALPHABET INC	USD	5,533,502.98	4.76
4,928.00	AMAZON.COM INC	USD	3,174,378.11	2.73
51,594.00	AMERCIAN WATER WORKS CO INC	USD	3,924,757.14	3.37
18,000.00	A.O.SMITH CORP	USD	1,427,589.00	1.23
65,257.00	DANAHER CORP	USD	5,932,721.54	5.09
22,000.00	ECOLAB INC	USD	2,348,620.55	2.02
36,655.00	ELLIE MAE	USD	3,023,926.14	2.60
31,246.00	GILEAD SCIENCES INC	USD	2,346,227.39	2.02
25,368.00	ILLUMINA INC	USD	3,205,508.65	2.76
20,958.00	INTERNATIONAL FLAVORS FRAGRANCES	USD	2,378,302.41	2.04
36,323.00	MASTERCARD INC -A-	USD	2,879,160.52	2.47
77,550.00	MICROSOFT CORP	USD	3,571,928.08	3.07
25,332.00	NEXTERA ENERGY	USD	2,973,394.66	2.56
29,314.00	ROPER TECHNOLOGIES	USD	4,500,468.82	3.87
42,604.00	THERMO FISHER SCIEN SHS	USD	5,666,471.97	4.86

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
16,053.00	UNITED NATURAL FOODS INC	USD	676,250.42	0.58
82,225.00	VISA INC -A-	USD	5,489,561.41	4.72
	Shares/Units of UCITS/UCIS		791,370.70	0.68
	Shares/Units in investment funds		**791,370.70**	**0.68**
	France		*791,370.70*	*0.68*
7.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	791,370.70	0.68
	Total securities portfolio		**114,355,301.57**	**98.28**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Sustainable Equity Fund

Statement of Operations and Changes in Net Assets from 01/01/16 to 30/06/16

Expressed in EUR

Income		**1,029,174.38**
Net dividends		1,028,322.73
Bank interest on cash account		851.65
Expenses		**519,693.82**
Management fees	Note 4	401,877.45
Taxe d'abonnement	Note 6	5,973.35
Administration fees	Note 4	57,291.85
Performance fees	Note 5	55.46
Bank interest on overdrafts		120.85
Transaction fees	Note 2	54,374.86
Net income from investments		**509,480.56**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-72,513.74
- foreign exchange	Note 2	1,916,374.89
Net realised profit		**2,353,341.71**
Movement in net unrealised appreciation / depreciation on:		
- investments		-6,985,280.98
Decrease in net assets as a result of operations		**-4,631,939.27**
Dividends paid		-572,525.79
Subscription capitalisation shares		2,317,274.61
Mirova Global Sustainable Equity Fund I/A (EUR)		*1,703,501.56*
Mirova Global Sustainable Equity Fund R/A (EUR)		*613,773.05*
Subscription distribution shares		1,089,676.35
Mirova Global Sustainable Equity Fund M/D (EUR)		*1,089,676.35*
Redemption capitalisation shares		-422,065.94
Mirova Global Sustainable Equity Fund I/A (EUR)		*-422,065.94*
Redemption distribution shares		-4,025,730.15
Mirova Global Sustainable Equity Fund M/D (EUR)		*-4,025,730.15*
Decrease in net assets		**-6,245,310.19**
Net assets at the beginning of the period		**122,596,954.49**
Net assets at the end of the period		**116,351,644.30**

The accompanying notes form an integral part of these financial statements.

Mirova Funds

- Mirova Europe Sustainable Equity Fund

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		**310,404,281.63**
Securities portfolio at market value	Note 2	307,383,393.33
Cost price		*285,253,477.59*
Unrealised profit on the securities portfolio		*22,129,915.74*
Cash at banks and liquidities		1,272,565.03
Brokers receivable		400,531.47
Dividends receivable		563,414.96
Receivable on spot exchange		780,616.51
Other assets		3,760.33
Liabilities		**2,278,332.69**
Brokers payable		1,245,179.09
Administration fees payable	Note 4	26,617.76
Performance fees payable	Note 5	54.63
Subscribers payable		26,192.51
Management fees payable	Note 4	195,426.24
Payable on spot exchange		776,126.58
Other liabilities		8,735.88
Net asset value		**308,125,948.94**

Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/16**
Mirova Europe Sustainable Equity Fund M/D (EUR) Distribution shares	4,700.89	129.84	278.96	4,551.77
Mirova Europe Sustainable Equity Fund I/A (EUR) Capitalisation shares	137,029.59	59,338.00	63,688.67	132,678.92
Mirova Europe Sustainable Equity Fund I/D (EUR) Distribution shares	10.30	0.00	0.00	10.30
Mirova Europe Sustainable Equity Fund R/A (EUR) Capitalisation shares	36,730.69	2,634.05	3,038.63	36,326.11
Mirova Europe Sustainable Equity Fund R/D (EUR) Distribution shares	4.76	91.75	1.75	94.76

Mirova Funds - Mirova Europe Sustainable Equity Fund

Key figures

		30/06/16	31/12/15	31/12/14
	Period/Year ending as at:	**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	308,125,948.94	356,065,682.10	389,826,685.71
Mirova Europe Sustainable Equity Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		4,551.77	4,700.89	4,864.66
Net asset value per share		56,158.13	63,023.51	56,047.34
Dividend per share		839.52	810.81	0.00
Mirova Europe Sustainable Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		132,678.92	137,029.59	337,783.96
Net asset value per share		317.90	351.89	312.08
Mirova Europe Sustainable Equity Fund I/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		10.30	10.30	10.30
Net asset value per share		308.77	342.29	307.48
Dividend per share		0.45	3.89	0.00
Mirova Europe Sustainable Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		36,326.11	36,730.69	41,771.12
Net asset value per share		283.49	315.12	281.37
Mirova Europe Sustainable Equity Fund R/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		94.76	4.76	4.75
Net asset value per share		280.57	311.80	280.16
Dividend per share		0.00	1.65	0.00

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		306,592,022.63	99.50
	Shares		**306,592,022.63**	**99.50**
	Belgium		*11,187,617.92*	*3.63*
195,242.00	KBC GROUPE SA	EUR	8,575,028.64	2.78
56,464.00	UMICORE	EUR	2,612,589.28	0.85
	Denmark		*17,524,368.37*	*5.69*
77,495.00	COLOPLAST -B-	DKK	5,184,179.88	1.68
217,503.00	NOVO NORDISK	DKK	10,469,075.02	3.40
30,764.00	VESTAS WIND SYSTEMS AS	DKK	1,871,113.47	0.61
	France		*57,300,928.57*	*18.60*
63,850.00	CAP GEMINI SA	EUR	4,993,070.00	1.62
95,481.00	CRITEO ADR REPR 1 SHS	USD	3,946,611.03	1.28
86,503.00	DASSAULT SYSTEMES SA	EUR	5,906,424.84	1.92
62,503.00	ESSILOR INTERNATIONAL SA	EUR	7,428,481.55	2.41
461,251.00	GROUPE EUROTUNNEL SA	EUR	4,404,947.05	1.43
11,785.00	HERMES INTERNATIONAL SA	EUR	3,970,955.75	1.29
43,090.00	JC DECAUX SA	EUR	1,309,289.65	0.42
24,623.00	L OREAL ACT PRIME DE FIDELITE 204	EUR	4,235,156.00	1.37
10,620.00	L'OREAL SA	EUR	1,826,640.00	0.59
67,310.00	ORPEA SA	EUR	4,986,324.80	1.62
93,517.00	RENAULT SA	EUR	6,400,303.48	2.08
209,146.00	SUEZ ACT.	EUR	2,944,775.68	0.96
123,298.00	VALEO SA	EUR	4,947,948.74	1.61
	Germany		*40,613,471.49*	*13.18*
52,800.00	ALLIANZ SE REG SHS	EUR	6,747,840.00	2.19
36,023.00	CONTINENTAL AG	EUR	6,098,693.90	1.98
227,395.00	DEUTSCHE POST AG REG SHS	EUR	5,724,669.13	1.86
396,550.00	DEUTSCHE TELEKOM AG REG SHS	EUR	6,059,284.00	1.97
174,448.00	FRESENIUS AG	EUR	11,482,167.36	3.72
35,906.00	LINDE AG	EUR	4,500,817.10	1.46
	Ireland		*12,586,348.50*	*4.08*
234,685.00	KINGSPAN GROUP	EUR	4,576,357.50	1.49
404,545.00	SMURFIT KAPPA PLC	EUR	8,009,991.00	2.59
	Italy		*6,937,289.88*	*2.25*
3,655,358.00	INTESA SANPAOLO SPA	EUR	6,221,419.32	2.02
16,404.00	LUXOTTICA GROUP SPA	EUR	715,870.56	0.23
	Jersey Island		*9,404,591.49*	*3.05*
503,588.00	WPP 2012 PLC	GBP	9,404,591.49	3.05
	Spain		*22,306,096.88*	*7.24*
89,418.00	AMADEUS IT HOLDINGS -A-	EUR	3,511,891.95	1.14
744,263.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	3,768,947.83	1.22
196,440.00	ENAGAS	EUR	5,363,794.20	1.74
227,314.00	GAMESA CORPORACION TECNOLOGICA	EUR	4,022,321.23	1.31
188,537.00	INDITEX SHARE FROM SPLIT	EUR	5,639,141.67	1.83
	Sweden		*20,931,158.62*	*6.79*
563,217.00	ASSA ABLOY -B- NEW I	SEK	10,297,696.82	3.34
253,397.00	NIBE INDUSTRIER -B-	SEK	1,879,058.79	0.61
1,129,582.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	8,754,403.01	2.84
	Switzerland		*32,933,997.79*	*10.69*
91,782.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	4,812,555.21	1.56
6,561.00	GIVAUDAN SA REG.SHS	CHF	11,857,448.03	3.85
68,733.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	16,263,994.55	5.28
	The Netherlands		*21,065,825.77*	*6.84*
69,787.00	ASML HLDG	EUR	6,168,472.93	2.00
68,848.00	GEMALTO NV	EUR	3,772,181.92	1.22
93,310.00	RANDSTAD HOLDING	EUR	3,373,623.05	1.09
184,957.00	UNILEVER NV	EUR	7,751,547.87	2.53
	United Kingdom		*53,800,327.35*	*17.46*
1,048,723.00	BT GROUP PLC	GBP	5,173,893.63	1.68
302,880.00	COMPASS GRP PLC	GBP	5,182,544.49	1.68
316,128.00	HALMA PLC	GBP	3,868,626.15	1.26
112,840.00	INTERTEK GROUP PLC	GBP	4,723,787.50	1.53
1,365,005.00	LEGAL GENERAL GROUP PLC	GBP	3,132,259.84	1.02
279,476.00	NATIONAL GRID PLC	GBP	3,685,767.35	1.20

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
467,548.00	PRUDENTIAL PLC	GBP	7,071,870.96	2.30
136,778.00	RECKITT BENCKISER GROUP PLC	GBP	12,327,383.67	3.99
168,652.00	SPECTRIS	GBP	3,703,626.74	1.20
117,341.00	WHITBREAD	GBP	4,930,567.02	1.60
	Shares/Units of UCITS/UCIS		791,370.70	0.26
	Shares/Units in investment funds		**791,370.70**	**0.26**
	France		*791,370.70*	*0.26*
7.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	791,370.70	0.26
	Total securities portfolio		**307,383,393.33**	**99.76**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets from 01/01/16 to 30/06/16

Expressed in EUR

Income		**6,072,269.83**
Net dividends		6,071,848.45
Bank interest on cash account		421.38
Expenses		**1,668,951.59**
Management fees	Note 4	1,214,326.89
Taxe d'abonnement	Note 6	17,799.95
Administration fees	Note 4	165,713.86
Performance fees	Note 5	54.63
Bank interest on overdrafts		3,486.35
Transaction fees	Note 2	267,364.11
Other expenses		205.80
Net income from investments		**4,403,318.24**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-3,006,629.59
- foreign exchange	Note 2	1,917,383.29
Net realised profit		**3,314,071.94**
Movement in net unrealised appreciation / depreciation on:		
- investments		-37,123,005.19
Decrease in net assets as a result of operations		**-33,808,933.25**
Dividends paid		-3,954,000.37
Subscription capitalisation shares		19,725,691.13
Mirova Europe Sustainable Equity Fund I/A (EUR)		*18,966,823.30*
Mirova Europe Sustainable Equity Fund R/A (EUR)		*758,867.83*
Subscription distribution shares		7,340,236.68
Mirova Europe Sustainable Equity Fund M/D (EUR)		*7,314,270.35*
Mirova Europe Sustainable Equity Fund R/D (EUR)		*25,966.33*
Redemption capitalisation shares		-21,235,447.27
Mirova Europe Sustainable Equity Fund I/A (EUR)		*-20,354,066.66*
Mirova Europe Sustainable Equity Fund R/A (EUR)		*-881,380.61*
Redemption distribution shares		-16,007,280.08
Mirova Europe Sustainable Equity Fund M/D (EUR)		*-16,006,789.68*
Mirova Europe Sustainable Equity Fund R/D (EUR)		*-490.40*
Decrease in net assets		**-47,939,733.16**
Net assets at the beginning of the period		**356,065,682.10**
Net assets at the end of the period		**308,125,948.94**

The accompanying notes form an integral part of these financial statements.

Mirova Funds

- Mirova Euro Sustainable Equity Fund

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		**516,647,202.29**
Securities portfolio at market value	Note 2	514,618,497.83
Cost price		*483,583,724.33*
Unrealised profit on the securities portfolio		*31,034,773.50*
Cash at banks and liquidities		1,134,677.45
Subscribers receivable		479,199.31
Dividends receivable		414,827.70
Liabilities		**737,682.83**
Administration fees payable	Note 4	43,544.40
Performance fees payable	Note 5	347,201.08
Management fees payable	Note 4	333,344.94
Other liabilities		13,592.41
Net asset value		**515,909,519.46**

Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 30/06/16
Mirova Euro Sustainable Equity Fund M/D (EUR)				
Distribution shares	28,467.55	1,941.02	1,123.68	29,284.89
Mirova Euro Sustainable Equity Fund I/A (EUR)				
Capitalisation shares	821.26	124.84	407.00	539.10
Mirova Euro Sustainable Equity Fund I/D (EUR)				
Distribution shares	2,525.00	9.00	0.00	2,534.00
Mirova Euro Sustainable Equity Fund R/A (EUR)				
Capitalisation shares	79,355.35	10,525.35	12,599.19	77,281.51
Mirova Euro Sustainable Equity Fund R/D (EUR)				
Distribution shares	2.19	5,500.05	4,671.00	831.24
Mirova Euro Sustainable Equity Fund RE/A (EUR)				
Capitalisation shares	1.00	120.00	0.00	121.00
Mirova Euro Sustainable Equity Fund N/A (EUR)				
Capitalisation shares	1.00	0.00	0.00	1.00

Key figures

Period/Year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	515,909,519.46	575,930,436.08	498,365,281.06
Mirova Euro Sustainable Equity Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		29,284.89	28,467.55	29,433.97
Net asset value per share		11,824.97	13,076.78	11,548.32
Dividend per share		161.65	138.97	0.00
Mirova Euro Sustainable Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		539.10	821.26	337.89
Net asset value per share		58,510.94	64,033.31	56,442.12
Mirova Euro Sustainable Equity Fund I/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		2,534.00	2,525.00	2,670.00
Net asset value per share		51,738.57	56,767.31	50,030.97
Dividend per share		133.40	0.00	0.00
Mirova Euro Sustainable Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		77,281.51	79,355.35	66,986.48
Net asset value per share		88.83	97.54	86.55
Mirova Euro Sustainable Equity Fund R/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		831.24	2.19	1.00
Net asset value per share		107.45	117.94	105.78
Dividend per share		0.00	1.11	0.00
Mirova Euro Sustainable Equity Fund RE/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		121.00	1.00	1.00
Net asset value per share		107.48	118.77	106.05
Mirova Euro Sustainable Equity Fund N/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.00	1.00	1.00
Net asset value per share		113.23	123.67	108.56

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		506,365,632.01	98.15
	Shares		**506,365,632.01**	**98.15**
	Austria		*4,719,860.98*	*0.91*
111,134.00	ANDRITZ AG	EUR	4,719,860.98	0.91
	Belgium		*13,334,413.02*	*2.58*
241,667.00	KBC GROUPE SA	EUR	10,614,014.64	2.05
58,794.00	UMICORE	EUR	2,720,398.38	0.53
	France		*217,380,711.36*	*42.15*
721,683.00	AXA SA	EUR	12,849,565.82	2.49
231,668.00	CIE DE SAINT-GOBAIN	EUR	7,958,954.14	1.54
219,248.00	CRITEO ADR REPR 1 SHS	USD	9,062,395.39	1.76
226,394.00	DASSAULT SYSTEMES SA	EUR	15,458,182.32	3.00
217,375.00	EDENRED SA	EUR	4,020,350.63	0.78
158,982.00	ESSILOR INTERNATIONAL SA	EUR	18,895,010.70	3.67
605,280.00	GROUPE EUROTUNNEL SA	EUR	5,780,424.00	1.12
17,202.00	HERMES INTERNATIONAL SA	EUR	5,796,213.90	1.12
248,156.00	JC DECAUX SA	EUR	7,540,220.06	1.46
30,701.00	L OREAL ACT PRIME DE FIDELITE 204	EUR	5,280,572.00	1.02
34,984.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	6,017,248.00	1.17
190,653.00	LEGRAND SA	EUR	8,829,140.43	1.71
32,630.00	L'OREAL SA	EUR	5,612,360.00	1.09
118,216.00	LVMH	EUR	16,077,376.00	3.12
93,543.00	MICHELIN SA REG SHS	EUR	7,970,799.03	1.54
230,879.00	ORPEA SA	EUR	17,103,516.32	3.32
100,951.00	PUBLICIS GROUPE	EUR	6,110,564.03	1.18
159,167.00	RENAULT SA	EUR	10,893,389.48	2.11
291,112.00	SANOFI	EUR	21,810,111.04	4.24
360,675.00	SUEZ ACT.	EUR	5,078,304.00	0.98
304,710.00	VALEO SA	EUR	12,228,012.30	2.37
110,033.00	VINCI SA	EUR	7,008,001.77	1.36
	Germany		*111,428,025.06*	*21.60*
87,290.00	ALLIANZ SE REG SHS	EUR	11,155,662.00	2.16
85,059.00	BEIERSDORF AG	EUR	7,220,658.51	1.40
70,017.00	BMW AG	EUR	4,606,418.43	0.89
38,699.00	CONTINENTAL AG	EUR	6,551,740.70	1.27
102,914.00	DAIMLER AG REG SHS	EUR	5,507,957.28	1.07
520,331.00	DEUTSCHE TELEKOM AG REG SHS	EUR	7,950,657.68	1.54
221,761.00	FRESENIUS AG	EUR	14,596,309.02	2.83
169,425.00	GEA GROUP AG	EUR	7,162,441.88	1.39
12,065.00	KWS SAAT AG	EUR	3,592,957.00	0.70
92,936.00	LINDE AG	EUR	11,649,527.60	2.26
55,015.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	8,266,003.75	1.60
97,536.00	SIEMENS AG REG	EUR	8,954,780.16	1.74
232,427.00	SYMRISE AG	EUR	14,212,911.05	2.75
	Ireland		*17,405,029.80*	*3.37*
370,134.00	KINGSPAN GROUP	EUR	7,217,613.00	1.40
514,516.00	SMURFIT KAPPA PLC	EUR	10,187,416.80	1.97
	Italy		*28,707,407.89*	*5.56*
817,464.00	ASSICURAZIONI GENERALI SPA	EUR	8,624,245.20	1.67
6,139,953.00	INTESA SANPAOLO SPA	EUR	10,450,200.01	2.02
220,737.00	LUXOTTICA GROUP SPA	EUR	9,632,962.68	1.87
	Spain		*41,058,811.14*	*7.96*
134,125.00	AMADEUS IT HOLDINGS -A-	EUR	5,267,759.38	1.02
1,721,972.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	8,720,066.21	1.69
394,853.00	ENAGAS	EUR	10,781,461.17	2.09
544,618.00	INDITEX SHARE FROM SPLIT	EUR	16,289,524.38	3.16
	The Netherlands		*72,331,372.76*	*14.02*
157,881.00	ASML HLDG	EUR	13,955,101.59	2.70
155,643.00	GEMALTO NV	EUR	8,527,679.97	1.65
1,257,492.00	ING GROEP NV	EUR	11,542,519.07	2.24
1,256,097.00	RELX NV	EUR	19,607,674.17	3.81
446,156.00	UNILEVER NV	EUR	18,698,397.96	3.62

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		8,252,865.82	1.60
	Shares/Units in investment funds		**8,252,865.82**	**1.60**
	France		*8,252,865.82*	*1.60*
73.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	8,252,865.82	1.60
	Total securities portfolio		**514,618,497.83**	**99.75**

Statement of Operations and Changes in Net Assets from 01/01/16 to 30/06/16

Expressed in EUR

Income		**10,797,340.74**
Net dividends		10,797,334.49
Bank interest on cash account		6.25
Expenses		**3,044,529.28**
Management fees	Note 4	2,069,472.26
Taxe d'abonnement	Note 6	27,760.41
Administration fees	Note 4	269,732.78
Performance fees	Note 5	347,201.08
Bank interest on overdrafts		200.84
Transaction fees	Note 2	330,161.91
Net income from investments		**7,752,811.46**
Net realised profit / loss on:		
- sales of investment securities	Note 2	60,400.62
- foreign exchange	Note 2	155,262.98
Net realised profit		**7,968,475.06**
Movement in net unrealised appreciation / depreciation on:		
- investments		-56,270,414.23
Decrease in net assets as a result of operations		**-48,301,939.17**
Dividends paid		-4,972,089.87
Subscription capitalisation shares		8,518,078.36
Mirova Euro Sustainable Equity Fund I/A (EUR)		*7,545,500.95*
Mirova Euro Sustainable Equity Fund R/A (EUR)		*959,748.21*
Mirova Euro Sustainable Equity Fund RE/A (EUR)		*12,829.20*
Subscription distribution shares		24,806,112.69
Mirova Euro Sustainable Equity Fund M/D (EUR)		*23,694,203.43*
Mirova Euro Sustainable Equity Fund I/D (EUR)		*499,693.14*
Mirova Euro Sustainable Equity Fund R/D (EUR)		*612,216.12*
Redemption capitalisation shares		-25,915,484.89
Mirova Euro Sustainable Equity Fund I/A (EUR)		*-24,791,957.27*
Mirova Euro Sustainable Equity Fund R/A (EUR)		*-1,123,527.62*
Redemption distribution shares		-14,155,593.74
Mirova Euro Sustainable Equity Fund M/D (EUR)		*-13,616,840.60*
Mirova Euro Sustainable Equity Fund R/D (EUR)		*-538,753.14*
Decrease in net assets		**-60,020,916.62**
Net assets at the beginning of the period		**575,930,436.08**
Net assets at the end of the period		**515,909,519.46**

The accompanying notes form an integral part of these financial statements.

Mirova Funds

- Mirova Europe Environmental Equity Fund

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		**161,841,805.48**
Securities portfolio at market value	Note 2	160,578,843.50
Cost price		*148,169,444.84*
Unrealised profit on the securities portfolio		*12,409,398.66*
Cash at banks and liquidities		711,209.57
Subscribers receivable		225,825.99
Dividends receivable		325,926.42
Liabilities		**1,043,318.10**
Brokers payable		456,409.76
Administration fees payable	Note 4	12,894.03
Performance fees payable	Note 5	288,563.81
Unrealised depreciation on forward foreign exchange contracts	Note 2,7	185,438.82
Management fees payable	Note 4	95,916.63
Other liabilities		4,095.05
Net asset value		**160,798,487.38**

Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 30/06/16
Mirova Europe Environmental Equity Fund M/D (EUR)				
Distribution shares	1,401.10	694.61	65.87	2,029.84
Mirova Europe Environmental Equity Fund I/A (EUR)				
Capitalisation shares	1,764.60	659.09	686.03	1,737.66
Mirova Europe Environmental Equity Fund I/D (EUR)				
Distribution shares	680.44	0.00	0.00	680.44
Mirova Europe Environmental Equity Fund R/A (EUR)				
Capitalisation shares	4,903.01	1,721.44	300.19	6,324.26
Mirova Europe Environmental Equity Fund R/D (EUR)				
Distribution shares	152.70	0.00	100.13	52.57

Mirova Funds - Mirova Europe Environmental Equity Fund

Key figures

Period/Year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	160,798,487.38	126,272,684.97	101,448,936.97
Mirova Europe Environmental Equity Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		2,029.84	1,401.10	946.81
Net asset value per share		63,227.97	65,892.90	58,331.52
Dividend per share		778.99	684.93	0.00
Mirova Europe Environmental Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,737.66	1,764.60	2,562.04
Net asset value per share		13,266.17	13,790.35	12,219.66
Mirova Europe Environmental Equity Fund I/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		680.44	680.44	1,240.00
Net asset value per share		12,722.36	13,225.13	11,771.75
Dividend per share		0.00	53.20	0.00
Mirova Europe Environmental Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		6,324.26	4,903.01	2,748.10
Net asset value per share		117.18	122.21	109.33
Mirova Europe Environmental Equity Fund R/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		52.57	152.70	151.95
Net asset value per share		108.79	113.46	101.20

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		150,404,077.41	93.53
	Shares		**150,404,077.41**	**93.53**
	Austria		*847,336.58*	*0.53*
11,053.00	ANDRITZ AG	EUR	469,420.91	0.29
34,703.00	ZUMTOBEL AG	EUR	377,915.67	0.24
	Canada		*88,020.36*	*0.05*
23,338.00	SUNOPTA INC	USD	88,020.36	0.05
	Denmark		*11,124,817.91*	*6.92*
8,493.00	CHRISTIAN HANSEN	DKK	499,890.41	0.31
96,461.00	NOVOZYMES -B-	DKK	4,143,785.53	2.58
106,560.00	VESTAS WIND SYSTEMS AS	DKK	6,481,141.97	4.03
	France		*40,735,085.53*	*25.34*
7,086.00	AIR LIQUIDE NOM. PRIME FIDELITE	EUR	666,509.16	0.41
6,934.00	AIR LIQUIDE PRIME DE FIDELITE 2017	EUR	652,212.04	0.41
20,729.00	AIR LIQUIDE SA	EUR	1,949,769.74	1.21
14,113.00	BLUE SOLUTIONS	EUR	234,275.80	0.15
53,190.00	BONDUELLE S.C.A.	EUR	1,153,159.20	0.72
8,335.00	DANONE	EUR	528,522.35	0.33
61,295.00	DASSAULT SYSTEMES SA	EUR	4,185,222.60	2.60
390,503.00	GROUPE EUROTUNNEL SA	EUR	3,729,303.65	2.32
61,596.00	JC DECAUX SA	EUR	1,871,594.46	1.16
89,731.00	LEGRAND SA	EUR	4,155,442.61	2.58
37,604.00	MICHELIN SA REG SHS	EUR	3,204,236.84	1.99
12,042.00	NATUREX SA	EUR	863,411.40	0.54
49,213.00	SCHNEIDER ELECTRIC SA	EUR	2,611,241.78	1.62
57,743.00	SODEXHO SA	EUR	5,587,212.68	3.48
520,716.00	SUEZ ACT.	EUR	7,331,681.28	4.57
103,302.00	VEOLIA ENVIRONNEMENT SA	EUR	2,011,289.94	1.25
	Germany		*20,808,728.26*	*12.94*
15,047.00	BEIERSDORF AG	EUR	1,277,339.83	0.79
23,581.00	CONTINENTAL AG	EUR	3,992,263.30	2.48
54,121.00	GEA GROUP AG	EUR	2,287,965.28	1.42
28,725.00	HENKEL AG & CO KGAA	EUR	3,146,823.75	1.96
11,307.00	LINDE AG	EUR	1,417,332.45	0.88
1,328.00	RATIONAL NAMEN	EUR	552,647.20	0.34
133,023.00	SYMRISE AG	EUR	8,134,356.45	5.07
	Ireland		*6,194,757.90*	*3.85*
217,301.00	KINGSPAN GROUP	EUR	4,237,369.50	2.63
98,858.00	SMURFIT KAPPA PLC	EUR	1,957,388.40	1.22
	Jersey Island		*969,118.22*	*0.60*
20,811.00	WOLSELEY	GBP	969,118.22	0.60
	Spain		*5,371,143.22*	*3.34*
616,465.00	EDP RENOVAVEIS SA	EUR	4,179,632.70	2.60
67,336.00	GAMESA CORPORACION TECNOLOGICA	EUR	1,191,510.52	0.74
	Sweden		*3,242,282.39*	*2.02*
437,232.00	NIBE INDUSTRIER -B-	SEK	3,242,282.39	2.02
	Switzerland		*10,372,828.51*	*6.45*
11,419.00	GEBERIT AG	CHF	3,882,649.91	2.41
1,813.00	GIVAUDAN SA REG.SHS	CHF	3,276,566.57	2.04
46,282.00	NESTLE SA REG SHS	CHF	3,213,612.03	2.00
	The Netherlands		*11,309,336.80*	*7.03*
46,351.00	ASML HLDG	EUR	4,096,964.89	2.55
24,765.00	GEMALTO NV	EUR	1,356,874.35	0.84
139,716.00	UNILEVER NV	EUR	5,855,497.56	3.64
	United Kingdom		*26,372,970.23*	*16.40*
115,223.00	CRODA INTERNATIONAL PLC	GBP	4,352,144.84	2.71
280,667.00	HALMA PLC	GBP	3,434,671.07	2.14
187,647.00	MARKS AND SPENCER GROUP PLC	GBP	719,608.92	0.45
57,757.00	RECKITT BENCKISER GROUP PLC	GBP	5,205,462.13	3.23
166,637.00	SEVERN TRENT PLC	GBP	4,882,511.22	3.04
624,578.00	UNITED UTILITIES GROUP PLC	GBP	7,778,572.05	4.83
	United States of America		*12,967,651.50*	*8.06*
30,336.00	AMERCIAN WATER WORKS CO INC	USD	2,307,660.43	1.44

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
17,759.00	ECOLAB INC	USD	1,895,870.56	1.18
16,824.00	ROPER TECHNOLOGIES	USD	2,582,925.82	1.61
46,474.00	THERMO FISHER SCIEN SHS	USD	6,181,194.69	3.83
	Shares/Units of UCITS/UCIS		10,174,766.09	6.33
	Shares/Units in investment funds		**10,174,766.09**	**6.33**
	France		*10,174,766.09*	*6.33*
90.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	10,174,766.09	6.33
	Total securities portfolio		**160,578,843.50**	**99.86**

Statement of Operations and Changes in Net Assets from 01/01/16 to 30/06/16

Expressed in EUR

Income		**2,519,504.74**
Net dividends		2,519,490.45
Bank interest on cash account		14.29
Expenses		**1,046,472.89**
Management fees	Note 4	517,390.85
Taxe d'abonnement	Note 6	7,627.90
Administration fees	Note 4	69,343.73
Performance fees	Note 5	288,563.82
Bank interest on overdrafts		1,006.35
Transaction fees	Note 2	162,540.24
Net income from investments		**1,473,031.85**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1,924,120.91
- forward foreign exchange contracts	Note 2	229,950.45
- foreign exchange	Note 2	640,653.39
Net realised profit		**419,514.78**
Movement in net unrealised appreciation / depreciation on:		
- investments		-3,538,697.47
- forward foreign exchange contracts		-201,025.27
Decrease in net assets as a result of operations		**-3,320,207.96**
Dividends paid		-1,095,652.55
Subscription capitalisation shares		8,671,624.81
Mirova Europe Environmental Equity Fund I/A (EUR)		*8,474,977.91*
Mirova Europe Environmental Equity Fund R/A (EUR)		*196,646.90*
Subscription distribution shares		43,275,378.20
Mirova Europe Environmental Equity Fund M/D (EUR)		*43,275,378.20*
Redemption capitalisation shares		-8,849,257.27
Mirova Europe Environmental Equity Fund I/A (EUR)		*-8,813,442.30*
Mirova Europe Environmental Equity Fund R/A (EUR)		*-35,814.97*
Redemption distribution shares		-4,156,082.82
Mirova Europe Environmental Equity Fund M/D (EUR)		*-4,146,196.79*
Mirova Europe Environmental Equity Fund R/D (EUR)		*-9,886.03*
Increase in net assets		**34,525,802.41**
Net assets at the beginning of the period		**126,272,684.97**
Net assets at the end of the period		**160,798,487.38**

The accompanying notes form an integral part of these financial statements.

Mirova Funds

- Mirova Global Water & Agriculture Equity Fund

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		**11,167,283.24**
Securities portfolio at market value	Note 2	11,039,301.81
Cost price		*10,272,139.93*
Unrealised profit on the securities portfolio		*767,161.88*
Cash at banks and liquidities		99,769.10
Dividends receivable		28,212.33
Liabilities		**3,435.47**
Administration fees payable	Note 4	3,106.27
Management fees payable	Note 4	50.09
Other liabilities		279.11
Net asset value		**11,163,847.77**

Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 30/06/16
Mirova Global Water & Agriculture Equity Fund Q/A (EUR)				
Capitalisation shares	200.00	0.00	0.00	200.00
Mirova Global Water & Agriculture Equity Fund I/A (EUR)				
Capitalisation shares	5.00	3.00	0.00	8.00
Mirova Global Water & Agriculture Equity Fund R/A (EUR)				
Capitalisation shares	1.00	0.00	0.00	1.00

The accompanying notes form an integral part of these financial statements.

Key figures

Period/Year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	11,163,847.77	10,391,741.65	9,922,092.03
Mirova Global Water & Agriculture Equity Fund Q/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		200.00	200.00	200.00
Net asset value per share		55,378.65	51,700.86	49,363.16
Mirova Global Water & Agriculture Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		8.00	5.00	5.00
Net asset value per share		11,000.86	10,293.26	9,872.20
Mirova Global Water & Agriculture Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.00	1.00	1.00
Net asset value per share		110.34	103.12	98.71

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		10,474,037.03	93.82
	Shares		**10,474,037.03**	**93.82**
	Australia		*106,672.38*	*0.96*
18,357.00	GRAINCORP LTD-A-	AUD	106,672.38	0.96
	Bermuda		*97,636.86*	*0.87*
180,580.00	BEIJING ENTERPRISES WATER	HKD	97,636.86	0.87
	Brazil		*345,044.08*	*3.09*
42,782.00	SABESP -SHS SPONSORED ADR REPR 1 SHS	USD	345,044.08	3.09
	Canada		*614,827.00*	*5.51*
3,640.00	AGRIUM	USD	296,258.88	2.66
1,533.00	CANADIAN PACIFIC RAILWAY	CAD	176,728.51	1.58
9,703.00	POTASH CORP OF SASKATCHEWAN INC	USD	141,839.61	1.27
	Denmark		*242,112.10*	*2.17*
5,636.00	NOVOZYMES -B-	DKK	242,112.10	2.17
	Finland		*102,794.38*	*0.92*
9,643.00	KEMIRA OY	EUR	102,794.38	0.92
	France		*759,775.17*	*6.81*
29,061.00	SUEZ ACT.	EUR	409,178.88	3.67
18,007.00	VEOLIA ENVIRONNEMENT SA	EUR	350,596.29	3.14
	Germany		*579,468.38*	*5.19*
8,298.00	GEA GROUP AG	EUR	350,797.95	3.14
12,465.00	K+S	EUR	228,670.43	2.05
	Hong Kong		*148,457.19*	*1.33*
148,780.00	CHINA EVERBRIGHT INTERNATIONAL	HKD	148,457.19	1.33
	Ireland		*464,032.37*	*4.16*
8,844.00	PENTAIR PLC	USD	464,032.37	4.16
	Japan		*211,792.50*	*1.90*
8,000.00	KUBOTA CORP	JPY	97,567.48	0.87
15,000.00	TORAY INDUSTRIES INC	JPY	114,225.02	1.03
	Luxembourg		*162,819.51*	*1.46*
16,489.00	ADECOAGRO	USD	162,819.51	1.46
	Norway		*239,087.55*	*2.14*
15,933.00	MARINE HARVEST	NOK	239,087.55	2.14
	Switzerland		*360,757.65*	*3.23*
1,061.00	GEBERIT AG	CHF	360,757.65	3.23
	United Kingdom		*865,025.45*	*7.75*
15,298.00	SEVERN TRENT PLC	GBP	448,235.73	4.02
33,466.00	UNITED UTILITIES GROUP PLC	GBP	416,789.72	3.73
	United States of America		*5,173,734.46*	*46.33*
8,188.00	AECOM	USD	234,153.44	2.10
6,310.00	AGCO CORP	USD	267,690.09	2.40
8,176.00	AMERCIAN WATER WORKS CO INC	USD	621,948.57	5.56
2,182.00	ANDERSONS INC	USD	69,803.57	0.63
5,646.00	A.O.SMITH CORP	USD	447,787.08	4.01
1,025.00	BADGER METER INC	USD	67,379.95	0.60
25,172.00	CALGON CARBON CORP	USD	297,953.82	2.67
3,340.00	CALIFORNIA WATER SERVICE GROUP	USD	105,014.81	0.94
5,913.00	DANAHER CORP	USD	537,569.65	4.82
6,668.00	DARLING INGREDIENT INC	USD	89,430.85	0.80
6,295.00	FLOWSERVE	USD	255,947.75	2.29
2,263.00	INGREDION	USD	263,607.57	2.36
7,627.00	ITRON INC	USD	295,894.23	2.65
9,637.00	MOSAIC	USD	227,099.92	2.03
26,591.00	MUELLER WATER PROD SERIES A	USD	273,341.93	2.45
9,274.00	TETREA TECH INC	USD	256,653.43	2.30
22,088.00	TITAN INTERNATIONAL INC	USD	123,268.91	1.10
5,711.00	TRIMBLE NAVIGATION LTD	USD	125,226.12	1.12
13,736.00	XYLEM WHEN ISSUED	USD	552,061.21	4.95
1,449.00	ZOETIS INC -A-	USD	61,901.56	0.55

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		565,264.78	5.06
	Shares/Units in investment funds		**565,264.78**	**5.06**
	France		*565,264.78*	*5.06*
5.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	565,264.78	5.06
	Total securities portfolio		**11,039,301.81**	**98.88**

Statement of Operations and Changes in Net Assets from 01/01/16 to 30/06/16

Expressed in EUR

Income		**128,508.70**
Net dividends		128,486.31
Bank interest on cash account		22.39
Expenses		**19,592.56**
Management fees	Note 4	268.48
Taxe d'abonnement	Note 6	538.93
Administration fees	Note 4	18,121.15
Bank interest on overdrafts		8.66
Transaction fees	Note 2	655.34
Net income from investments		**108,916.14**
Net realised profit / loss on:		
- sales of investment securities	Note 2	18,564.62
- foreign exchange	Note 2	5,193.99
Net realised profit		**132,674.75**
Movement in net unrealised appreciation / depreciation on:		
- investments		610,024.14
Increase in net assets as a result of operations		**742,698.89**
Subscription capitalisation shares		29,407.23
Mirova Global Water & Agriculture Equity Fund I/A (EUR)		*29,407.23*
Increase in net assets		**772,106.12**
Net assets at the beginning of the period		**10,391,741.65**
Net assets at the end of the period		**11,163,847.77**

The accompanying notes form an integral part of these financial statements.

Mirova Funds

- Mirova Europe Real Estate Securities Fund

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		**122,023,012.36**
Securities portfolio at market value	Note 2	120,895,012.82
Cost price		*138,272,570.94*
Unrealised loss on the securities portfolio		*-17,377,558.12*
Cash at banks and liquidities		821,220.21
Subscribers receivable		75,479.54
Dividends receivable		231,299.79
Liabilities		**401,864.30**
Bank overdrafts		311,182.94
Administration fees payable	Note 4	10,494.83
Management fees payable	Note 4	75,358.40
Payable on spot exchange		1,787.53
Other liabilities		3,040.60
Net asset value		**121,621,148.06**

Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/16**
Mirova Europe Real Estate Securities Fund I/A (EUR)				
Capitalisation shares	101,960.00	101,960.00	101,960.00	101,960.00
Mirova Europe Real Estate Securities Fund M/D (EUR)				
Distribution shares	2,747.05	151.44	263.18	2,635.31

Key figures

Period/Year ending as at:		**30/06/16**	**31/12/15**
Total Net Assets	EUR	121,621,148.06	137,644,358.21
Mirova Europe Real Estate Securities Fund I/A (EUR)		EUR	EUR
Capitalisation shares			
Number of shares		101,960.00	101,960.00
Net asset value per share		89.35	95.64
Mirova Europe Real Estate Securities Fund M/D (EUR)		EUR	EUR
Distribution shares			
Number of shares		2,635.31	2,747.05
Net asset value per share		42,693.40	46,556.26
Dividend per share		830.70	0.00

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		112,642,147.00	92.61
	Shares		**112,642,147.00**	**92.61**
	Austria		*704,134.11*	*0.58*
46,911.00	CA-IMMOBILIEN-ANLAGEN AG	EUR	704,134.11	0.58
	Belgium		*4,660,221.18*	*3.83*
16,596.00	AEDIFICA	EUR	1,156,409.28	0.95
14,836.00	BEFIMMO SCA	EUR	859,004.40	0.71
25,010.00	COFINIMMO SA	EUR	2,644,807.50	2.17
	Finland		*1,078,718.72*	*0.89*
527,233.00	CITYCON OYJ	EUR	1,078,718.72	0.89
	France		*34,235,143.74*	*28.15*
13,444.00	ANF	EUR	294,154.72	0.24
38,874.00	FONCIERE DES REGIONS SA	EUR	3,110,308.74	2.56
26,865.00	GECINA SA REG SHS	EUR	3,290,962.50	2.71
69,475.00	ICADE SA	EUR	4,423,473.25	3.64
16,597.00	KAUFMAN ET BROAD	EUR	564,298.00	0.46
184,360.00	KLEPIERRE SA	EUR	7,346,746.00	6.04
126,643.00	MERCIALYS SA	EUR	2,432,178.82	2.00
27,828.00	NEXITY SA -A-	EUR	1,271,600.46	1.05
49,225.00	UNIBAIL-RODAMCO SE	EUR	11,501,421.25	9.45
	Germany		*22,934,774.34*	*18.86*
219,312.00	ALSTRIA OFFICE REIT AG	EUR	2,662,447.68	2.19
264,397.00	DEUTSCHE WOHNEN AG	EUR	8,070,718.43	6.64
69,607.00	LEG IMMOBILIEN - NAMEN AKT	EUR	5,839,331.23	4.80
194,268.00	VONOVIA SE	EUR	6,362,277.00	5.23
	Italy		*1,704,375.30*	*1.40*
3,062,669.00	BENI STABILI SPA	EUR	1,704,375.30	1.40
	Spain		*594,525.08*	*0.49*
63,160.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	594,525.08	0.49
	Sweden		*5,473,230.79*	*4.50*
269,397.00	CASTELLUM	SEK	3,431,590.16	2.82
134,576.00	FABEGE AB	SEK	2,041,640.63	1.68
	The Netherlands		*4,234,180.80*	*3.48*
41,879.00	EUROCOMMERCIAL	EUR	1,610,247.55	1.32
64,391.00	WERELDHAVE NV	EUR	2,623,933.25	2.16
	United Kingdom		*37,022,842.94*	*30.43*
187,726.00	BIG YELLOW GROUP PLC	GBP	1,764,201.99	1.45
715,080.00	BRITISH LAND CO PLC REIT	GBP	5,222,953.61	4.29
62,404.00	DERWENT LONDON PLC	GBP	1,962,116.02	1.61
430,121.00	GREAT PORTLAND EST	GBP	3,242,534.23	2.67
801,510.00	HAMMERSON PLC	GBP	5,188,765.78	4.27
713,303.00	LAND SECURITIES GROUP PLC REIT	GBP	8,917,896.84	7.33
738,532.00	LONDON STAMFORD PTY	GBP	1,331,232.71	1.09
194,541.00	SAFESTORE HOLDINGS PLC	GBP	864,262.52	0.71
633,582.00	SEGRO (REIT)	GBP	3,161,620.30	2.60
285,574.00	SHAFTESBURY	GBP	3,020,510.75	2.48
153,951.00	ST.MODWEN PROPERTIES PLC	GBP	497,207.73	0.41
247,913.00	UNITE GROUP PLC	GBP	1,849,540.46	1.52
	Shares/Units of UCITS/UCIS		8,252,865.82	6.79
	Shares/Units in investment funds		**8,252,865.82**	**6.79**
	France		*8,252,865.82*	*6.79*
73.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	8,252,865.82	6.79
	Total securities portfolio		**120,895,012.82**	**99.40**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets from 01/01/16 to 30/06/16

Expressed in EUR

Income		**2,716,332.93**
Net dividends		2,716,244.46
Bank interest on cash account		88.47
Expenses		**595,477.19**
Management fees	Note 4	468,691.68
Taxe d'abonnement	Note 6	6,410.13
Administration fees	Note 4	65,629.16
Bank interest on overdrafts		283.74
Transaction fees	Note 2	54,462.48
Net income from investments		**2,120,855.74**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1,925,478.26
- foreign exchange	Note 2	-1,007,939.46
Net realised loss		**-812,561.98**
Movement in net unrealised appreciation / depreciation on:		
- investments		-7,416,720.48
Decrease in net assets as a result of operations		**-8,229,282.46**
Dividends paid		-2,291,820.38
Subscription capitalisation shares		9,055,067.60
Mirova Europe Real Estate Securities Fund I/A (EUR)		*9,055,067.60*
Subscription distribution shares		6,495,053.76
Mirova Europe Real Estate Securities Fund M/D (EUR)		*6,495,053.76*
Redemption capitalisation shares		-9,055,067.60
Mirova Europe Real Estate Securities Fund I/A (EUR)		*-9,055,067.60*
Redemption distribution shares		-11,997,161.07
Mirova Europe Real Estate Securities Fund M/D (EUR)		*-11,997,161.07*
Decrease in net assets		**-16,023,210.15**
Net assets at the beginning of the period		**137,644,358.21**
Net assets at the end of the period		**121,621,148.06**

The accompanying notes form an integral part of these financial statements.

Mirova Funds

- Mirova Euro Sustainable Corporate Bond Fund

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		**196,426,720.02**
Securities portfolio at market value	Note 2	189,612,383.87
Cost price		*183,698,077.55*
Unrealised profit on the securities portfolio		*5,914,306.32*
Cash at banks and liquidities		3,558,198.25
Interest receivable		1,577,082.73
Subscribers receivable		1,619,242.11
Unrealised appreciation on forward foreign exchange contracts	Note 2,7	51,707.72
Receivable on spot exchange		94.19
Other assets		8,011.15
Liabilities		**1,508,001.54**
Bank overdrafts		37,715.66
Brokers payable		515,890.52
Administration fees payable	Note 4	21,359.99
Unrealised depreciation on financial futures	Note 2,8	842,209.11
Management fees payable	Note 4	78,753.68
Other liabilities		12,072.58
Net asset value		**194,918,718.48**

Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 30/06/16
Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)				
Capitalisation shares	263,309.60	371,695.17	31,691.66	603,313.11
Mirova Euro Sustainable Corporate Bond Fund I/D (EUR)				
Distribution shares	95,414.42	0.00	0.00	95,414.42
Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)				
Capitalisation shares	25,511.50	8,420.65	10,488.90	23,443.25
Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)				
Capitalisation shares	708,065.00	53,829.20	88,777.00	673,117.20

Key figures

Period/Year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	194,918,718.48	131,194,117.08	51,683,036.85
Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		603,313.11	263,309.60	191,294.52
Net asset value per share		183.85	176.76	179.14
Mirova Euro Sustainable Corporate Bond Fund I/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		95,414.42	95,414.42	95,414.42
Net asset value per share		125.81	122.03	126.27
Dividend per share		1.09	2.58	2.36
Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		23,443.25	25,511.50	31,746.16
Net asset value per share		172.26	165.98	168.96
Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		673,117.20	708,065.00	0.00
Net asset value per share		100.95	97.12	0.00

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		189,612,383.87	97.28
	Bonds		**176,932,405.37**	**90.77**
	Austria		*2,674,750.00*	*1.37*
2,500,000.00	VERBUND REGS 1.50 14-24 20/11A	EUR	2,674,750.00	1.37
	Belgium		*2,447,196.00*	*1.26*
2,400,000.00	KBC GROEP 1.00 16-21 26/04A	EUR	2,447,196.00	1.26
	Denmark		*617,109.00*	*0.32*
600,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	617,109.00	0.32
	France		*41,071,653.94*	*21.07*
900,000.00	ACCOR SA 2.625 14-21 05/02A	EUR	974,695.50	0.50
600,000.00	BIOMERIEUX 2.875 13-20 14/10A	EUR	643,953.00	0.33
1,500,000.00	BPCE 1.125 15-22 14/12A	EUR	1,555,132.50	0.80
400,000.00	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	433,660.00	0.22
2,300,000.00	CAP GEMINI 2.50 15-23 01/07U	EUR	2,549,630.50	1.31
500,000.00	CASINO GUICHARD 3.331 13-23 25/01A	EUR	537,812.50	0.28
700,000.00	CASINO GUICHARD PER 2.798 14-26 05/08A	EUR	719,687.50	0.37
2,400,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	2,408,196.00	1.24
2,100,000.00	EDF 2.25 13-21 27/04A	EUR	2,302,167.00	1.18
1,900,000.00	EDF REGS 3.625 15-25 13/10S	USD	1,791,347.94	0.92
3,400,000.00	ENGIE 2.375 14-26 19/05A	EUR	3,951,463.00	2.02
800,000.00	FONC DES REGIONS 1.875 16-26 20/05A	EUR	832,204.00	0.43
1,100,000.00	ICADE SA 2.25 13-19 30/01A	EUR	1,161,979.50	0.60
1,300,000.00	JC DECAUX 1.00 16-23 01/06A	EUR	1,324,921.00	0.68
400,000.00	PLASTIC OMNIUM 2.875 13-20 29/05A	EUR	427,572.00	0.22
2,400,000.00	SANOFI 1.125 16-28 05/04A	EUR	2,493,396.00	1.28
3,000,000.00	SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	3,311,265.00	1.69
700,000.00	SOCIETE GENERALE 0.75 15-20 25/11A	EUR	716,173.50	0.37
1,700,000.00	UNIBAIL RODAMCO 2.50 14-24 26/02A	EUR	1,944,800.00	1.00
1,000,000.00	UNIBAIL RODAMCO SE 2.00 16-36 28/04M	EUR	1,104,785.00	0.57
3,900,000.00	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	EUR	4,003,174.50	2.04
400,000.00	VALEO SA 1.625 16-26 18/03A	EUR	425,010.00	0.22
1,700,000.00	VEOLIA ENVIRONNEMENT 4.625 12-27 30/03A	EUR	2,328,116.00	1.19
800,000.00	VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	EUR	1,381,368.00	0.71
1,600,000.00	WPP FINANCE SA EMTN 2.25 14-26 22/09A	EUR	1,749,144.00	0.90
	Germany		*5,126,443.50*	*2.63*
5,100,000.00	DEUTSCHE KREDITBK 0.625 16-21 08/06A	EUR	5,126,443.50	2.63
	Italy		*5,867,316.00*	*3.01*
700,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	902,391.00	0.46
700,000.00	HERA 5.20 13-28 29/01A	EUR	984,788.00	0.51
2,200,000.00	HERA SPA 2.375 14-24 04/07A	EUR	2,482,469.00	1.27
600,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	626,820.00	0.32
800,000.00	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	870,848.00	0.45
	Japan		*1,481,681.50*	*0.76*
1,300,000.00	SUMITOMO MITSUI BK 2.75 13-23 24/07A	EUR	1,481,681.50	0.76
	Jersey Island		*2,404,848.00*	*1.23*
2,400,000.00	WPP FINANCE DEUTSCHLA 1.625 15-30 23/03A	EUR	2,404,848.00	1.23
	Lettonia		*103,456.00*	*0.05*
100,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	103,456.00	0.05
	Spain		*9,930,197.50*	*5.09*
900,000.00	ABERTIS INFRAESTRUCT. 2.50 14-25 27/02A	EUR	1,015,344.00	0.52
2,300,000.00	BBVA 1.00 16-21 20/01A	EUR	2,333,982.50	1.20
800,000.00	ENAGAS EMTN 2.50 14-22 11/04A	EUR	899,268.00	0.46
1,800,000.00	ENAGAS FIN EMTN 1.375 16-28 05/05A	EUR	1,875,861.00	0.96
500,000.00	KUTXABANK 1.25 15-25 22/09A	EUR	525,855.00	0.27
1,300,000.00	RED ELECTRICA FIN 2.125 14-23 01/07A	EUR	1,449,747.00	0.74
800,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	EUR	871,248.00	0.45
800,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	958,892.00	0.49
	Sweden		*10,564,432.22*	*5.42*
1,000,000.00	AKZO NOBEL EMTN 2.625 12-22 27/07A	EUR	1,135,980.00	0.58
10,000,000.00	FORTUM VARME 1.75 15-22 18/05A	SEK	1,082,106.72	0.56
1,500,000.00	SCA 0.50 16-21 26/05A	EUR	1,514,955.00	0.78
900,000.00	SEB SUB 4.00 12-22 12/09A	EUR	934,659.00	0.48
1,800,000.00	SKANDINAVISKA ENSK 0.75 16-21 24/08A	EUR	1,846,098.00	0.95
1,400,000.00	VATTENFALL 6.25 09-21 17/03A	EUR	1,774,087.00	0.91

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,700,000.00	VATTENFALL TREASURY 5.375 04-24 29/04A	EUR	2,276,546.50	1.16
	The Netherlands		*47,092,268.50*	*24.16*
3,200,000.00	ABB FINANCE 0.625 16-23 03/05A	EUR	3,252,096.00	1.67
2,400,000.00	ABN AMRO BANK 0.75 15-20 09/06A	EUR	2,460,540.00	1.26
2,800,000.00	ABN AMRO BANK NV 0.625 16-22 31/05A	EUR	2,835,588.00	1.45
1,300,000.00	ACHMEA BV EMTN 2.50 13-20 19/11A	EUR	1,423,734.00	0.73
700,000.00	ALLIANDER REGS 0.875 16-26 22/04A	EUR	719,915.00	0.37
2,000,000.00	ALLIANZ FIN II 1.375 16-31 21/04A	EUR	2,099,630.00	1.08
2,700,000.00	BMW FINANCE REGS 0.75 16-24 15/04A	EUR	2,762,883.00	1.42
1,700,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	1,792,837.00	0.92
500,000.00	EDP FINANCE 2.625 14-19 15/04A	EUR	526,250.00	0.27
1,000,000.00	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	1,093,225.00	0.56
2,000,000.00	GAS NAT FENOSA FIN 1.25 16-26 19/04A	EUR	2,035,680.00	1.04
2,200,000.00	IBERDROLA INTL 1.125 16-26 21/04A	EUR	2,243,351.00	1.15
2,500,000.00	IBERDROLA SA 2.50 14-22 24/10A	EUR	2,814,700.00	1.44
3,000,000.00	ING BANK NV 0.75 16-21 22/02A	EUR	3,063,915.00	1.57
700,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	718,805.50	0.37
1,600,000.00	RABOBANK 4.125 12-22 14/09A	EUR	1,819,608.00	0.93
1,800,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	2,019,735.00	1.04
2,000,000.00	RABOBANK SUB 3.875 13-23 25/07A	EUR	2,260,520.00	1.16
500,000.00	RELX FINANCE BV 1.375 16-26 12/05A	EUR	516,002.50	0.26
800,000.00	TENNET HOLDING 0.875 15-21 04/06A	EUR	829,228.00	0.43
2,700,000.00	TENNET HOLDING BV 1.875 16-36 13/06A	EUR	2,915,743.50	1.50
3,700,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	4,077,807.00	2.10
2,500,000.00	WOLTERS KLUWER 2.50 14-24 13/05A	EUR	2,810,475.00	1.44
	United Kingdom		*28,163,329.71*	*14.45*
3,100,000.00	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	3,153,707.50	1.62
900,000.00	B SKY B GROUP 2.50 14-26 15/09A	EUR	961,321.50	0.49
2,300,000.00	BRITISH TELECOM 1.75 16-26 10/03A	EUR	2,402,143.00	1.23
2,000,000.00	CREDIT AGRICOLE 1.25 16-26 14/04A	EUR	2,050,210.00	1.05
2,000,000.00	CREDIT AGRICOLE LDN 2.375 14-24 20/05A	EUR	2,252,560.00	1.16
1,700,000.00	HAMMERSON PLC 2.00 14 22 01/07A	EUR	1,753,694.50	0.90
2,600,000.00	HAMMERSON PLC 1.75 16-23 15/03A	EUR	2,617,407.00	1.34
2,300,000.00	NATIONSWIDE BUILDING 1.25 15-25 03/03A	EUR	2,290,972.50	1.18
1,300,000.00	NATIONWIDE BLDG SOCI 1.125 15-22 03/06	EUR	1,315,171.00	0.67
900,000.00	PEARSON FDG 5 1.875 14-21 19/05A	EUR	949,851.00	0.49
700,000.00	PEARSON FUNDING FIVE 1.375 15-25 06/05A	EUR	703,556.00	0.36
600,000.00	ROYAL MAIL 2.375 14-24 29/07A	EUR	654,861.00	0.34
1,200,000.00	SMITHS GROUP PLC 1.25 15-23 28/04A	EUR	1,174,962.00	0.60
1,100,000.00	TRANSPORT FOR LONDON 2.125 15-25 24/04A	GBP	1,380,767.71	0.71
2,000,000.00	VODAFONE GROUP 1.875 14-25 11/09A	EUR	2,113,780.00	1.08
1,800,000.00	VODAFONE GROUP 4.65 10-22 20/01A	EUR	2,182,383.00	1.12
200,000.00	WELCOME TRUST LTD 1.125 15-27 21/01A	EUR	205,982.00	0.11
	United States of America		*19,387,723.50*	*9.95*
1,800,000.00	AMGEN 2.00 16-26 25/02A	EUR	1,942,884.00	1.00
800,000.00	APPLE 1.625 14-26 10/11A	EUR	862,472.00	0.44
500,000.00	AT T 2.40 14-24 15/03A	EUR	548,517.50	0.28
1,300,000.00	AT T 3.375 14-34 15/03A	EUR	1,528,676.50	0.78
1,500,000.00	COCA COLA ENTER 2.375 13-25 07/05A	EUR	1,626,885.00	0.83
2,200,000.00	ELI LILLY 1.625 15-26 02/06A	EUR	2,370,940.00	1.22
2,000,000.00	ELI LILLY & CO 2.125 15-30 03/06A	EUR	2,244,200.00	1.15
1,000,000.00	IBM CORP 2.875 13-25 07/11A	EUR	1,180,460.00	0.61
1,700,000.00	KELLOGG CO 1.25 15-25 10/03A	EUR	1,719,125.00	0.88
1,000,000.00	MC DONALD S 1.875 15-27 26/05A	EUR	1,072,755.00	0.55
2,300,000.00	ORACLE CORP 3.125 13-25 10/07A	EUR	2,774,766.00	1.43
1,500,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	EUR	1,516,042.50	0.78
	Floating rate bonds		**12,679,978.50**	**6.51**
	Belgium		*2,534,077.00*	*1.30*
2,600,000.00	KBC GROEP EMTN FL.R 15-27 11/03A	EUR	2,534,077.00	1.30
	France		*3,774,341.00*	*1.94*
800,000.00	AXA FL.R 10-40 16/04A	EUR	884,732.00	0.46
400,000.00	AXA SUB FL.R 14-XX 08/10A	EUR	394,540.00	0.20
600,000.00	BPCE FL.R 14-26 08/07A	EUR	610,140.00	0.31
400,000.00	ENGIE FL.R 13-18 10/07A	EUR	418,594.00	0.21
800,000.00	NATIXIS PERPETUAL FL.R 07-49 18/10A	EUR	845,500.00	0.44
600,000.00	SUEZ ENVIRONNEMENT FL.R 14-20 23/06A	EUR	620,835.00	0.32

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Italy		*845,080.00*	*0.43*
800,000.00	UNICREDIT 498 FL.R 12-19 15/05Q	EUR	845,080.00	0.43
	Spain		*2,550,075.00*	*1.31*
2,500,000.00	BBVA FL.R 14-24 11/04A	EUR	2,550,075.00	1.31
	The Netherlands		*2,976,405.50*	*1.53*
400,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	457,542.00	0.23
300,000.00	ING BANK EMTN FL.R 13-23 21/11A	EUR	315,411.00	0.16
1,300,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	1,388,640.50	0.72
800,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	814,812.00	0.42
Total securities portfolio			**189,612,383.87**	**97.28**

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Euro Sustainable Corporate Bond Fund

Statement of Operations and Changes in Net Assets from 01/01/16 to 30/06/16

Expressed in EUR

Income		**1,654,265.13**
Net interest on bonds		1,646,208.72
Bank interest on cash account		45.26
Other financial income		8,011.15
Expenses		**562,021.43**
Management fees	Note 4	394,275.33
Taxe d'abonnement	Note 6	22,727.54
Administration fees	Note 4	113,441.04
Bank interest on overdrafts		3,308.13
Transaction fees	Note 2	28,269.39
Net income from investments		**1,092,243.70**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-22,196.27
- forward foreign exchange contracts	Note 2	150,980.24
- financial futures contracts	Note 2	-1,563,651.54
- foreign exchange	Note 2	-19,769.52
Net realised loss		**-362,393.39**
Movement in net unrealised appreciation / depreciation on:		
- investments		7,672,591.52
- forward foreign exchange contracts		72,947.78
- financial futures contracts		-1,161,503.03
Increase in net assets as a result of operations		**6,221,642.88**
Dividends paid		-104,001.72
Subscription capitalisation shares		73,781,936.32
Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)		*67,038,081.54*
Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)		*1,439,503.45*
Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)		*5,304,351.33*
Redemption capitalisation shares		-16,174,976.08
Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)		*-5,658,551.82*
Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)		*-1,743,017.28*
Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)		*-8,773,406.98*
Increase in net assets		**63,724,601.40**
Net assets at the beginning of the period		**131,194,117.08**
Net assets at the end of the period		**194,918,718.48**

The accompanying notes form an integral part of these financial statements.

Mirova Funds

- Mirova Euro Sustainable Aggregate Fund

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		**327,158,341.71**
Securities portfolio at market value	Note 2	301,662,623.85
Cost price		*274,525,409.02*
Unrealised profit on the securities portfolio		*27,137,214.83*
Cash at banks and liquidities		15,986,453.70
Interest receivable		3,286,372.77
Subscribers receivable		6,222,891.39
Liabilities		**2,101,736.18**
Brokers payable		1,031,781.04
Administration fees payable	Note 4	26,536.10
Unrealised depreciation on forward foreign exchange contracts	Note 2,7	271,050.41
Unrealised depreciation on financial futures	Note 2,8	646,182.61
Management fees payable	Note 4	117,415.85
Other liabilities		8,770.17
Net asset value		**325,056,605.53**

Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/16**
Mirova Euro Sustainable Aggregate Fund M/D (EUR) Distribution shares	2,939.08	91.63	115.81	2,914.90
Mirova Euro Sustainable Aggregate Fund I/A (EUR) Capitalisation shares	11,736.42	3,230.86	2,633.56	12,333.72
Mirova Euro Sustainable Aggregate Fund I/D (EUR) Distribution shares	50,000.00	0.00	0.00	50,000.00
Mirova Euro Sustainable Aggregate Fund R/A (EUR) Capitalisation shares	16,728.75	3,294.22	1,875.46	18,147.51
Mirova Euro Sustainable Aggregate Fund R/D (EUR) Distribution shares	0.00	38.00	38.00	0.00
Mirova Euro Sustainable Aggregate Fund RE/A (EUR) Capitalisation shares	1.00	1,978.93	1,077.19	902.74
Mirova Euro Sustainable Aggregate Fund N/D (EUR) Distribution shares	34,305.24	4,574.00	2,357.34	36,521.90

Key figures

Period/Year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	325,056,605.53	306,520,030.91	366,567,139.11
Mirova Euro Sustainable Aggregate Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		2,914.90	2,939.08	3,109.20
Net asset value per share		56,835.52	54,901.26	55,829.27
Dividend per share		580.28	1,232.42	991.71
Mirova Euro Sustainable Aggregate Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		12,333.72	11,736.42	16,099.25
Net asset value per share		11,980.12	11,457.23	11,405.96
Mirova Euro Sustainable Aggregate Fund I/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		50,000.00	50,000.00	0.00
Net asset value per share		103.81	100.07	0.00
Dividend per share		0.80	0.00	0.00
Mirova Euro Sustainable Aggregate Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		18,147.51	16,728.75	8,296.21
Net asset value per share		118.77	113.84	113.83
Mirova Euro Sustainable Aggregate Fund R/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		0.00	0.00	0.00
Net asset value per share		0.00	0.00	0.00
Mirova Euro Sustainable Aggregate Fund RE/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		902.74	1.00	1.00
Net asset value per share		119.84	114.71	114.14
Mirova Euro Sustainable Aggregate Fund N/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		36,521.90	34,305.24	74,946.73
Net asset value per share		114.24	110.35	112.22
Dividend per share		1.03	2.22	1.80

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		301,662,623.85	92.80
	Bonds		**293,554,491.35**	**90.31**
	Australia		*568,195.00*	*0.17*
500,000.00	NAT.AUST.BK 2.75 12-22 08/08A	EUR	568,195.00	0.17
	Austria		*3,681,786.00*	*1.13*
800,000.00	AUSTRIA 3.15 12-44 20/06A	EUR	1,279,832.00	0.39
400,000.00	TELEKOM FINANZ 3.50 13-23 04/07A	EUR	476,134.00	0.15
1,800,000.00	VERBUND REGS 1.50 14-24 20/11A	EUR	1,925,820.00	0.59
	Belgium		*2,581,807.50*	*0.79*
1,400,000.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	EUR	2,479,841.00	0.76
100,000.00	KBC GROEP 1.00 16-21 26/04A	EUR	101,966.50	0.03
	Denmark		*308,554.50*	*0.09*
300,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	308,554.50	0.09
	Finland		*5,566,125.77*	*1.71*
2,000,000.00	NORDIC INV BK 0.375 15-22 19/09A	EUR	2,071,500.00	0.64
3,700,000.00	NORDIC INV BK D 2.25 14-21 30/09S	USD	3,494,625.77	1.07
	France		*84,789,838.54*	*26.09*
600,000.00	ACCOR SA 2.625 14-21 05/02A	EUR	649,797.00	0.20
3,000,000.00	AFD 1.375 14-24 17/09A	EUR	3,312,390.00	1.02
800,000.00	AIR LIQUIDE FINANC 1.25 16-28 13/06A	EUR	836,072.00	0.26
100,000.00	BFCM 1.625 13-18 11/01A	EUR	102,597.50	0.03
500,000.00	BIOMERIEUX 2.875 13-20 14/10A	EUR	536,627.50	0.17
2,700,000.00	BPCE 1.125 15-22 14/12A	EUR	2,799,238.50	0.86
300,000.00	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	325,245.00	0.10
500,000.00	CAP GEMINI 2.50 15-23 01/07U	EUR	554,267.50	0.17
400,000.00	CASINO GUICHARD 3.331 13-23 25/01A	EUR	430,250.00	0.13
400,000.00	CASINO GUICHARD 3.994 12-20 09/03A	EUR	443,750.00	0.14
700,000.00	CASINO GUICHARD PER 2.798 14-26 05/08A	EUR	719,687.50	0.22
1,500,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	1,505,122.50	0.46
1,800,000.00	EDF 2.25 13-21 27/04A	EUR	1,973,286.00	0.61
2,500,000.00	ENGIE 2.375 14-26 19/05A	EUR	2,905,487.50	0.89
400,000.00	FONC DES REGIONS 1.875 16-26 20/05A	EUR	416,102.00	0.13
4,300,000.00	FRANCE GOVT 4.50 09-41 25/04A	EUR	7,875,579.00	2.42
4,600,000.00	FRANCE OAT 5.75 00-32 25/10A	EUR	8,391,642.00	2.58
1,500,000.00	ILE DE FRANCE 0.50 16-25 14/06A	EUR	1,524,397.50	0.47
3,800,000.00	ILE DE FRANCE 3.625 12-24 27/03A	EUR	4,816,994.00	1.48
800,000.00	JC DECAUX 1.00 16-23 01/06A	EUR	815,336.00	0.25
8,000,000.00	REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	8,099,880.00	2.49
6,600,000.00	REGION ILE DE FRANCE 2.375 14-26 24/04A	EUR	7,860,402.00	2.42
700,000.00	SANOFI 1.125 16-28 05/04A	EUR	727,240.50	0.22
8,000,000.00	SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	8,830,040.00	2.71
1,100,000.00	SOCIETE GENERALE 0.75 15-20 25/11A	EUR	1,125,415.50	0.35
700,000.00	UNIBAIL RODAMCO 2.50 14-24 26/02A	EUR	800,800.00	0.25
54,000.00	UNIBAIL RODAMCO EMTN 2.25 12-18 01/08A	EUR	56,633.04	0.02
3,700,000.00	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	EUR	3,797,883.50	1.17
200,000.00	VALEO SA 1.625 16-26 18/03A	EUR	212,505.00	0.07
600,000.00	VEOLIA ENVIRONN. 5.125 07-22 24/05A	EUR	768,975.00	0.24
1,000,000.00	VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	EUR	1,059,110.00	0.33
700,000.00	VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	EUR	1,208,697.00	0.37
7,500,000.00	VILLE DE PARIS 1.75 15-31 25/05A	EUR	8,543,137.50	2.62
700,000.00	WPP FINANCE SA EMTN 2.25 14-26 22/09A	EUR	765,250.50	0.24
	Germany		*11,838,871.00*	*3.64*
3,200,000.00	BRD 2.50 12-44 04/07A	EUR	5,053,920.00	1.56
3,100,000.00	DEUTSCHE KREDITBK 0.625 16-21 08/06A	EUR	3,116,073.50	0.96
1,500,000.00	GERMANY -05- 4.00 05-37 04/01A	EUR	2,648,812.50	0.81
1,000,000.00	MUENCHENER HYPO 0.375 14-19 24/09A	EUR	1,020,065.00	0.31
	Italy		*71,564,907.50*	*22.03*
300,000.00	ASSICURAZ GEN SUB 4.125 14-26 04/05A	EUR	312,337.50	0.10
300,000.00	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	EUR	324,295.50	0.10
100,000.00	A2A EMTN REGS 4 3.625 13-22 13/01A	EUR	117,005.00	0.04
1,000,000.00	A2A SPA 4.375 13-21 10/01A	EUR	1,177,415.00	0.36
800,000.00	HERA 5.20 13-28 29/01A	EUR	1,125,472.00	0.35
1,500,000.00	HERA SPA 2.375 14-24 04/07A	EUR	1,692,592.50	0.52
300,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	313,410.00	0.10

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,300,000.00	INTESA SAN PAOLO 3.25 14-26 10/02A	EUR	1,617,986.50	0.50
500,000.00	INTESA SAN PAOLO 4.00 13-23 30/11A	EUR	587,372.50	0.18
300,000.00	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	335,083.50	0.10
500,000.00	INTESA SANPAOLO EMTN 3.75 12-19 25/09A	EUR	562,292.50	0.17
1,500,000.00	ITALY 3.75 06-21 01/08S	EUR	1,755,495.00	0.54
13,200,000.00	ITALY BTP 4.25 03-19 01/02S	EUR	14,657,016.00	4.51
20,000,000.00	ITALY BTP 4.75 08-23 01/08S	EUR	25,489,000.00	7.84
4,600,000.00	ITALY BTP 5.00 09-25 01/03S	EUR	6,063,145.00	1.87
2,300,000.00	ITALY BTP 5.75 02-33 01/02S	EUR	3,589,564.00	1.10
5,500,000.00	ITALY BUONI DEL TESO 5.00 03-34 01/08S	EUR	8,079,802.50	2.49
2,500,000.00	UNICREDIT 2.625 13-20 31/10A	EUR	2,783,362.50	0.86
900,000.00	UNICREDIT 3.25 14-21 14/01A	EUR	982,260.00	0.30
	Ivory Coast		*810,295.69*	*0.25*
900,000.00	AFRICAN DV BK S472TR1 0.75 13-16 18/10S	USD	810,295.69	0.25
	Japan		*524,451.50*	*0.16*
400,000.00	SUMITOMO MITSUI BK 1.00 15-22 19/01A	EUR	410,476.00	0.12
100,000.00	SUMITOMO MITSUI BK 2.75 13-23 24/07A	EUR	113,975.50	0.04
	Lettonia		*206,912.00*	*0.06*
200,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	206,912.00	0.06
	Luxembourg		*6,639,090.00*	*2.04*
6,000,000.00	EUROP INVEST BK 1.25 14-26 13/11U	EUR	6,639,090.00	2.04
	Norway		*3,417,858.14*	*1.05*
3,700,000.00	KOMMUNALBANKEN REGS 2.125 15-25 11/02S	USD	3,417,858.14	1.05
	Philippines		*1,870,102.17*	*0.58*
2,000,000.00	ASIAN DEV BANK 2.125 15-25 19/03S	USD	1,870,102.17	0.58
	Portugal		*8,181,787.50*	*2.52*
7,500,000.00	PORTUGAL 3.85 05-21 15/04A	EUR	8,181,787.50	2.52
	Spain		*33,861,727.00*	*10.42*
200,000.00	ABERTIS INFRAESTRUCT. 2.50 14-25 27/02A	EUR	225,632.00	0.07
900,000.00	BBVA 1.00 16-21 20/01A	EUR	913,297.50	0.28
3,000,000.00	BCO BILBAO VIZCAYA 3.50 05-20 10/07A	EUR	3,457,710.00	1.06
600,000.00	CAIXABANK 3.00 13-18 22/03A	EUR	631,668.00	0.19
600,000.00	ENAGAS EMTN 2.50 14-22 11/04A	EUR	674,451.00	0.21
5,000,000.00	KUTXABANK 1.25 15-25 22/09A	EUR	5,258,550.00	1.62
800,000.00	RED ELECTRICA FIN 2.125 14-23 01/07A	EUR	892,152.00	0.27
3,000,000.00	SPAIN 4.20 05-37 31/01A	EUR	4,122,405.00	1.27
9,400,000.00	SPAIN 4.40 13-23 31/10A	EUR	11,853,541.00	3.66
4,000,000.00	SPAIN 4.85 10-20 31/10A	EUR	4,819,300.00	1.48
600,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	EUR	653,436.00	0.20
300,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	359,584.50	0.11
	Sweden		*6,102,454.00*	*1.88*
700,000.00	SEB SUB 4.00 12-22 12/09A	EUR	726,957.00	0.22
2,700,000.00	SKANDINAVISKA ENSK 0.75 16-21 24/08A	EUR	2,769,147.00	0.86
1,000,000.00	VATTENFALL 6.25 09-21 17/03A	EUR	1,267,205.00	0.39
1,000,000.00	VATTENFALL TREASURY 5.375 04-24 29/04A	EUR	1,339,145.00	0.41
	The Netherlands		*29,285,687.50*	*9.01*
1,600,000.00	ABB FINANCE 0.625 16-23 03/05A	EUR	1,626,048.00	0.50
1,700,000.00	ABN AMRO BANK 0.75 15-20 09/06A	EUR	1,742,882.50	0.54
2,400,000.00	ABN AMRO BANK NV 0.625 16-22 31/05A	EUR	2,430,504.00	0.75
500,000.00	ACHMEA BV EMTN 2.50 13-20 19/11A	EUR	547,590.00	0.17
300,000.00	AKZO NOBEL REGS 1.125 16-26 08/04A	EUR	308,094.00	0.09
700,000.00	ALLIANDER REGS 0.875 16-26 22/04A	EUR	719,915.00	0.22
900,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	949,149.00	0.29
300,000.00	EDP FINANCE 2.375 16-23 23/03A	EUR	313,125.00	0.10
300,000.00	EDP FINANCE 2.625 14-19 15/04A	EUR	315,750.00	0.10
200,000.00	EDP FINANCE 5.75 12-17 21/09A	EUR	213,375.00	0.07
800,000.00	ENEL FINANCE INTL 5.00 09-22 14/09A	EUR	1,021,300.00	0.31
300,000.00	IBERDROLA INTL 1.125 16-26 21/04A	EUR	305,911.50	0.09
500,000.00	IBERDROLA INTL REGS 3.50 13-21 01/02A	EUR	574,565.00	0.18
1,700,000.00	IBERDROLA SA 2.50 14-22 24/10A	EUR	1,913,996.00	0.59
800,000.00	ING 0.75 15-20 24/11A	EUR	818,564.00	0.25
500,000.00	ING BANK NV 0.75 16-21 22/02A	EUR	510,652.50	0.16
4,000,000.00	NEDER WATERSCHAPSBANK 1.00 15-25 03/09A	EUR	4,272,560.00	1.30
300,000.00	NOMURA EUR.FIN.EMTN 1.875 13-18 29/05A	EUR	309,576.00	0.10
1,300,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	1,334,924.50	0.41

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
2,200,000.00	NWB 0.625 14-19 03/07A	EUR	2,263,778.00	0.70
300,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	336,622.50	0.10
1,500,000.00	RABOBANK SUB 3.875 13-23 25/07A	EUR	1,695,390.00	0.52
1,000,000.00	RELX FINANCE BV 1.375 16-26 12/05A	EUR	1,032,005.00	0.32
800,000.00	TENNET HOLDING BV 1.875 16-36 13/06A	EUR	863,924.00	0.27
2,600,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	2,865,486.00	0.88
	United Kingdom		*12,252,503.00*	*3.77*
3,100,000.00	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	3,153,707.50	0.98
700,000.00	BRITISH TELECOM 1.75 16-26 10/03A	EUR	731,087.00	0.22
900,000.00	CREDIT AGRICOLE LDN 2.375 14-24 20/05A	EUR	1,013,652.00	0.31
1,000,000.00	HAMMERSON PLC 2.00 14 22 01/07A	EUR	1,031,585.00	0.32
500,000.00	HAMMERSON PLC 1.75 16-23 15/03A	EUR	503,347.50	0.15
2,400,000.00	NATIONSWIDE BUILDING 1.25 15-25 03/03A	EUR	2,390,580.00	0.75
800,000.00	PEARSON FDG 5 1.875 14-21 19/05A	EUR	844,312.00	0.26
100,000.00	PEARSON FUNDING FIVE 1.375 15-25 06/05A	EUR	100,508.00	0.03
600,000.00	SMITHS GROUP PLC 1.25 15-23 28/04A	EUR	587,481.00	0.18
200,000.00	VODAFONE GROUP 0.875 15-20 17/11A	EUR	203,156.00	0.06
500,000.00	VODAFONE GROUP 1.875 14-25 11/09A	EUR	528,445.00	0.16
600,000.00	VODAFONE GROUP 4.65 10-22 20/01A	EUR	727,461.00	0.22
200,000.00	WELCOME TRUST LTD 1.125 15-27 21/01A	EUR	205,982.00	0.06
200,000.00	WPP PLC 3.00 13-23 20/11A	EUR	231,199.00	0.07
	United States of America		*9,501,537.04*	*2.92*
900,000.00	AT T 2.40 14-24 15/03A	EUR	987,331.50	0.30
800,000.00	ATT T 3.55 12-32 17/12A	EUR	963,236.00	0.30
400,000.00	COCA COLA ENTERPRISES 1.875 15-30 18/03A	EUR	405,434.00	0.12
1,300,000.00	ELI LILLY & CO 2.125 15-30 03/06A	EUR	1,458,730.00	0.45
5,000,000.00	IBRD 2.125 15-25 03/03S	USD	4,676,110.54	1.44
1,000,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	EUR	1,010,695.00	0.31
	Floating rate bonds		**8,108,132.50**	**2.49**
	Belgium		*487,322.50*	*0.15*
500,000.00	KBC GROEP EMTN FL.R 15-27 11/03A	EUR	487,322.50	0.15
	France		*1,396,631.50*	*0.43*
800,000.00	AXA EMTN PERP. SUB FL.R 06/07A	EUR	799,984.00	0.25
500,000.00	AXA SUB FL.R 14-XX 08/10A	EUR	493,175.00	0.15
100,000.00	SUEZ ENVIRONNEMENT FL.R 14-20 23/06A	EUR	103,472.50	0.03
	Italy		*1,031,225.00*	*0.32*
500,000.00	INTESA SAN PAOLO FL.R 14-19 17/04Q	EUR	503,050.00	0.15
500,000.00	UNICREDIT 498 FL.R 12-19 15/05Q	EUR	528,175.00	0.17
	Spain		*2,040,060.00*	*0.63*
2,000,000.00	BBVA FL.R 14-24 11/04A	EUR	2,040,060.00	0.63
	The Netherlands		*3,152,893.50*	*0.96*
1,300,000.00	ING BANK EMTN FL.R 13-23 21/11A	EUR	1,366,781.00	0.41
1,100,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	1,175,003.50	0.36
600,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	611,109.00	0.19
Total securities portfolio			**301,662,623.85**	**92.80**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets from 01/01/16 to 30/06/16

Expressed in EUR

Income		**3,770,318.59**
Net interest on bonds		3,770,132.39
Bank interest on cash account		186.20
Expenses		**888,445.76**
Management fees	Note 4	688,165.84
Taxe d'abonnement	Note 6	16,940.58
Administration fees	Note 4	156,145.36
Bank interest on overdrafts		6,523.81
Transaction fees	Note 2	20,670.17
Net income from investments		**2,881,872.83**
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,987,644.58
- forward foreign exchange contracts	Note 2	409,806.12
- financial futures contracts	Note 2	-1,993,906.11
- foreign exchange	Note 2	-103,753.21
Net realised profit		**4,181,664.21**
Movement in net unrealised appreciation / depreciation on:		
- investments		11,261,747.64
- forward foreign exchange contracts		-223,828.24
- financial futures contracts		-1,213,010.48
Increase in net assets as a result of operations		**14,006,573.13**
Dividends paid		-1,768,985.98
Subscription capitalisation shares		38,621,834.77
Mirova Euro Sustainable Aggregate Fund I/A (EUR)		*38,002,227.98*
Mirova Euro Sustainable Aggregate Fund R/A (EUR)		*384,897.84*
Mirova Euro Sustainable Aggregate Fund RE/A (EUR)		*234,708.95*
Subscription distribution shares		5,608,448.95
Mirova Euro Sustainable Aggregate Fund M/D (EUR)		*5,092,877.75*
Mirova Euro Sustainable Aggregate Fund R/D (EUR)		*3,800.03*
Mirova Euro Sustainable Aggregate Fund N/D (EUR)		*511,771.17*
Redemption capitalisation shares		-31,223,526.30
Mirova Euro Sustainable Aggregate Fund I/A (EUR)		*-30,881,586.79*
Mirova Euro Sustainable Aggregate Fund R/A (EUR)		*-213,711.09*
Mirova Euro Sustainable Aggregate Fund RE/A (EUR)		*-128,228.42*
Redemption distribution shares		-6,707,769.95
Mirova Euro Sustainable Aggregate Fund M/D (EUR)		*-6,439,673.35*
Mirova Euro Sustainable Aggregate Fund R/D (EUR)		*-3,846.77*
Mirova Euro Sustainable Aggregate Fund N/D (EUR)		*-264,249.83*
Increase in net assets		**18,536,574.62**
Net assets at the beginning of the period		**306,520,030.91**
Net assets at the end of the period		**325,056,605.53**

The accompanying notes form an integral part of these financial statements.

Mirova Funds

Notes to the Financial Statements

Notes to the Financial Statements

NOTE 1 - ORGANISATION

Mirova Funds (the "SICAV") is a Luxembourg Société d'Investissement à Capital Variable composed of several separate sub-funds (each, a "Sub-Fund").

The SICAV's objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

The SICAV was incorporated on August 26, 2009 under the name of "Impact". This name has been changed into "Impact Funds" by an extraordinary general meeting of the SICAV dated September 9, 2009 and further changed into "Mirova Funds" by an extraordinary general meeting of the SICAV dated April 24, 2013.

The SICAV is recorded in the Luxembourg *Registre de Commerce* under the number B 148004.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of December 17, 2010, as amended, on undertakings for collective investments.

At the date of the report, the following sub-funds are offered to the investors:

- Mirova Global Energy Transition Equity Fund
- Mirova Global Sustainable Equity Fund
- Mirova Europe Sustainable Equity Fund
- Mirova Euro Sustainable Equity Fund
- Mirova Europe Environmental Equity Fund
- Mirova Global Water & Agriculture Equity Fund
- Mirova Europe Real Estate Securities Fund
- Mirova Euro Sustainable Corporate Bond Fund
- Mirova Euro Sustainable Aggregate Fund

The shares issued at the date of the report are:

- Class I Shares and Class M Shares (available only for Institutional Investors (the "Institutional Investors")).
- Class R Shares and Class RE Shares (available for retail investors).
- Class N Shares (available for individuals in certain limited circumstances when investing through Intermediaries).
- Class Q Shares.

Class I Shares, Class R Shares, Class RE Shares, Class N Shares and Class Q Shares are available as Accumulation Shares and/or Distribution Shares.
Class M is available as Distribution Shares.

Class H-I Shares, Class H-R Shares and Class H-RE Shares refer to the hedge share classes issued.

Notes to the Financial Statements (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

PRESENTATION OF THE FINANCIAL REPORTS

The financial reports of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

CROSS SUB-FUNDS INVESTMENTS

As at June 30, 2016, no sub-funds hold cross-investments.

CURRENCY TRANSLATION

Transactions of a sub-fund expressed in currencies other than the sub-fund's reporting currency are recorded on the basis of the exchange rates prevailing on the date they occur.

At the time of closing the books, resulting assets and liabilities are translated into the sub-fund's reporting currency on the basis of the exchange rates prevailing on that date.

Exchange differences are included as a separate item in the Statement of Operations and Changes in Net Assets.

For each sub-fund, the net asset at the beginning of the period is converted into EUR on the basis of the exchange rates used at December 31, 2015. The exchange difference between the net assets at the beginning of the period converted at the exchange rates used at December 31, 2015 and the net assets at the beginning of the period converted at the exchange rates used at June 30, 2016 is EUR -1,014,692.08.

As at June 30, 2016, the following exchange rate was used:

1 EUR = 1.11095 USD

VALUATION OF THE INVESTMENTS IN SECURITIES

The value of each sub-fund’s assets shall be determined as follows:

• Securities and money market instruments traded on exchanges and Regulated Markets are valued at the last closing price unless the SICAV believes that an occurrence after the publication of the last market price and before any sub-fund next calculates its net asset value will materially affect the security’s value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the SICAV.

• Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments) are 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 (remaining maturity of less than 90 calendar days or less) are valued with the principle of amortized cost (which approximates market value under normal conditions).

• Units or shares of open-ended funds are valued at the last published net asset value.

• All other assets - fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

Notes to the Financial Statements (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

VALUATION OF FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts remaining open at the closing date are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the statement of net assets.

VALUATION OF FINANCIAL FUTURES CONTRACTS

Futures contracts remaining open at the closing date are valued at their last known price on the date of valuation. The unrealised appreciation or depreciation on future contracts is disclosed in the statement of net assets.

TRANSACTION FEES

The transaction fees, i.e. fees charged by the brokers and the custodian for securities and derivatives transactions are recorded separately in the Statement of Operations and Changes in Net Assets in the account "Transaction fees".

REALISED PROFIT AND LOSS ON SALES OF INVESTMENT SECURITIES

The cost of securities sold is calculated on the basis of the average cost.
Exchange profit and losses resulting from sale of investments are presented in the Statement of Operations and Foreign Changes in Net Assets in the account "Net realised profit / loss on foreign exchange".

DIVIDEND AND INTEREST INCOME

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

FORMATION EXPENSES

The expenses of establishing of the SICAV were amortised over a period not exceeding five years.

REPURCHASE TRANSACTION / REVERSE REPURCHASE TRANSACTION

Repurchase transaction ("Repos") are similar to secured borrowings of cash equal to the sales price of the related collateral. The underlying securities are accounted for in the investment portfolio of the SICAV, which remains exposed to the risk of depreciation in value. Reverse repurchase transaction ("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 interests charged for the repurchase transactions are included in the statement of operations and changes in net assets under "Expenses on repurchase transactions". The incomes generated by the Reverse repos transactions are included in the statement of operations and changes in net assets under "Income on reverse repurchase transactions and securities lending".

NOTE 3 - DETERMINATION OF THE NET ASSET VALUE OF SHARES

The net asset value of each Share of any one class on any day that any sub-fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day. The net asset value of each Share shall be determined in the currency of quotation of the relevant class of shares.

Notes to the Financial Statements (continued)

NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES

The amount to be incurred annually by each sub-fund including the remuneration to the Management Company and the Custodian is:

	Management Fee	Administration Fee	Total
Mirova Global Energy Transition Equity Fund			
M Shares	0.90%	0.10%	1.00%
I Shares	0.90%	0.10%	1.00%
I (H-EUR) Shares	1.15%	0.10%	1.25%
R Shares	1.80%	0.20%	2.00%
RE Shares	2.35%	0.20%	2.55%
N Shares	0.90%	0.20%	1.10%
Mirova Global Sustainable Equity Fund			
M Shares	0.70%	0.10%	0.80%
I Shares	0.70%	0.10%	0.80%
R Shares	1.60%	0.20%	1.80%
RE Shares	2.20%	0.20%	2.40%
N Shares	0.70%	0.20%	0.90%
Mirova Europe Sustainable Equity Fund			
M Shares	0.70%	0.10%	0.80%
I Shares	0.90%	0.10%	1.00%
R Shares	1.60%	0.20%	1.80%
RE Shares	2.20%	0.20%	2.40%
N Shares	0.90%	0.20%	1.10%
Mirova Euro Sustainable Equity Fund			
M Shares	0.70%	0.10%	0.80%
I Shares	0.90%	0.10%	1.00%
R Shares	1.60%	0.20%	1.80%
RE Shares	2.20%	0.20%	2.40%
N Shares	0.90%	0.20%	1.10%
Mirova Europe Environmental Equity Fund			
M Shares	0.70%	0.10%	0.80%
I Shares	0.90%	0.10%	1.00%
R Shares	1.60%	0.20%	1.80%
RE Shares	2.20%	0.20%	2.40%
N Shares	0.90%	0.20%	1.10%

Notes to the Financial Statements (continued)

NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES (CONT.)

Mirova Global Water & Agriculture Equity Fund	Management Fee	Administration Fee	Total
Q Shares	-	0.35%	0.35%
M Shares	0.70%	0.10%	0.80%
I Shares	0.70%	0.10%	0.80%
R Shares	1.60%	0.20%	1.80%
RE Shares	2.20%	0.20%	2.40%
N Shares	0.70%	0.20%	0.90%
Mirova Europe Real Estate Securities Fund			
M Shares	0.70%	0.10%	0.80%
I Shares	0.90%	0.10%	1.00%
R Shares	1.70%	0.20%	1.90%
RE Shares	2.20%	0.20%	2.40%
N Shares	0.90%	0.20%	1.10%
Mirova Euro Sustainable Corporate Bond Fund			
M Shares	0.40%	0.10%	0.50%
I Shares	0.50%	0.10%	0.60%
R Shares	0.80%	0.20%	1.00%
RE Shares	1.40%	0.20%	1.60%
N Shares	0.50%	0.20%	0.70%
Mirova Euro Sustainable Aggregate Fund			
M Shares	0.40%	0.10%	0.50%
I Shares	0.50%	0.10%	0.60%
R Shares	0.80%	0.20%	1.00%
RE Shares	1.40%	0.20%	1.60%
N Shares	0.50%	0.20%	0.70%

“Management fees” include the aggregate amount of Management Company fees, Investment Managers fees, Distributors fees, registration fees and expenses specific to a sub-fund or share class.

“Administration fees” include the total amount of the fees due the Depositary, the Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key investor information documents, the Prospectus and reports to Shareholders, Auditors, outside counsels and other professionals, administrative expenses, such as insurance coverage.

The “All-in-Fee” is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund. The “All-in-Fee” shall not exceed such percentage of each Sub-Fund’s average daily net asset value.

Unless, if the yearly actual expenses paid by any Sub-Fund exceed the applicable “All-in-Fee” rate, the Management Company will support the difference and the corresponding income will be recorded under the “Other income” and the corresponding “Other assets” caption at June 30, 2016.

Notes to the Financial Statements (continued)

NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES (CONT.)

Conversely, if the yearly actual expenses paid by any Sub-Fund are lower than the "All-in-Fee" rate, the difference will be paid to the Management Company and the corresponding charge will be presented under the "Other charges" caption and the corresponding "Other liabilities" caption at June 30, 2016.

NOTE 5 - PERFORMANCE FEES

The Management Company is entitled to receive from the below-stated sub-funds a performance fee calculated and accrued at each valuation day in respect of each class of share and payable annually in arrears.

The performance fee is based on a comparison of the Valued Asset and the Reference Asset and applies to all existing share classes of the concerned sub-funds, except for the M/D (EUR) share class.

The Valued Asset is defined as the portion of the net assets corresponding to a particular class of share, valued in accordance with the rules applicable to the assets and taking into account the global fees corresponding to the said share class.

The Reference Asset corresponds to the portion of the net assets related to a particular 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.

Sub-funds	Observation period	Reference rate
Mirova Global Sustainable Equity Fund	From 01/01/16 to 30/06/16	20% of the performance above the reference index MSCI World Net Dividends Reinvested in euro
Mirova Europe Sustainable Equity Fund	From 01/01/16 to 30/06/16	20% of the performance above the reference index MSCI World Net Dividends Reinvested in euro
Mirova Euro Sustainable Equity Fund	From 01/01/16 to 30/06/16	20% of the performance above the reference index MSCI World Net Dividends Reinvested in euro
Mirova Europe Environmental Equity Fund	From 01/01/16 to 30/06/16	20% of the performance above the reference index MSCI World Net Dividends Reinvested in euro

If, over the observation period, the Valued Asset of the Sub-Fund is higher than the Reference Asset defined above, the performance fee will amount up to the applicable percentage of performance fee, as set out above of the difference between these two assets.

If, over the observation period, the Valued Asset of Sub-Fund is lower than the Reference Asset, the performance fees will be zero.

In case of redemption, the due portion of performance fee corresponding to the number of shares which have been redeemed is definitely payable to the Management Company.

At the beginning of each observation period, the Reference Asset used is the highest value between the Valued Asset as recorded on the beginning of the first observation period and all the Valued Assets 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.

Notes to the Financial Statements (continued)

NOTE 6 - TAXE D'ABONNEMENT

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, Category of Shares reserved to institutional investors (class I Shares, class M Shares and class Q Shares) are subject to a tax rate of 0.01%, those reserved to retail investors (class R Shares, class RE Shares and N Shares) are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2016 outstanding forward foreign exchange contracts were as follows:

Mirova Global Energy Transition Equity Fund
Hedged Share Class Forward Foreign Exchange Contracts

Buy		Sell		Maturity	Class of Shares concerned	Unrealised appreciation/(depreciation) (USD)
EUR	15,891,647.86	USD	17,600,000.00	29/07/16	I/A (H-EUR) R/A (H-EUR) RE/A (H-EUR)	91,248.82
				TOTAL		**91,248.82**

The counterparty of the forward foreign exchange contracts is Caceis Bank Luxembourg.

Mirova Europe Environmental Equity Fund
Forward Foreign Exchange Contracts

Buy		Sell		Maturity	Unrealised appreciation/(depreciation) (EUR)
EUR	12,126,086.61	USD	13,750,000.00	26/08/16	-185,438.82
				TOTAL	**-185,438.82**

The counterparties of the forward foreign exchange contracts is BNP Paribas.

Mirova Euro Sustainable Corporate Bond Fund
Forward Foreign Exchange Contracts

Buy		Sell		Maturity	Unrealised appreciation/(depreciation) (EUR)
EUR	1,079,579.32	SEK	10,100,000.00	08/07/16	6,396.94
EUR	1,759,665.27	USD	1,980,000.00	08/07/16	-21,648.86
EUR	1,438,023.10	GBP	1,140,000.00	08/07/16	66,959.64
				TOTAL	**51,707.72**

The counterparty of the forward foreign exchange contracts are Société Générale and BNP Paribas.

Notes to the Financial Statements (continued)

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (CONT.)

Mirova Euro Sustainable Aggregate Fund
Forward Foreign Exchange Contracts

Buy		Sell		Maturity	Unrealised appreciation/(depreciation) (EUR)
EUR	13,788,792.47	USD	15,600,000.00	14/09/16	-271,050.41
				TOTAL	**-271,050.41**

The counterparty of the forward foreign exchange contracts are Société Générale.

NOTE 8 - OPEN POSITION ON FINANCIAL FUTURES

As at June 30, 2016, the open positions on financial futures were as follows:

Mirova Euro Sustainable Corporate Bond Fund

Currency	Quantity	Buy - Sell	Description	Maturity	Commitments (EUR)	Unrealised appreciation/ (depreciation) (EUR)
EUR	117	B	EURO BOBL FUTURE - 5 YEARS	30/09/16	15,631,200.00	117,050.00
EUR	-251	S	EURO BUND FUTURE - EURO BUND 10 YEARS	30/09/16	-41,947,120.00	-732,210.00
EUR	-12	S	EURO BUXL FUTURE	30/09/16	-2,353,920.00	-112,720.00
GBP	-9	S	LONG GILT FUTURE - UK 10YR- LIF	30/09/16	-1,391,504.72	-60,321.28
USD	-16	S	US 10 YEARS NOTE	30/09/16	-1,915,252.71	-54,007.83
					TOTAL	**-842,209.11**

The positions on futures have been traded through Caceis Bank Paris.

Mirova Euro Sustainable Aggregate Fund

Currency	Quantity	Buy - Sell	Description	Maturity	Commitments (EUR)	Unrealised appreciation/ (depreciation) (EUR)
EUR	148	B	EURO BOBL FUTURE - 5 YEARS	30/09/16	19,772,800.00	149,820.00
EUR	-251	S	EURO BUND FUTURE - EURO BUND 10 YEARS	30/09/16	-20,221,520.00	-361,890.00
EUR	-12	S	EURO BUXL FUTURE	30/09/16	-558,480.00	-27,120.00
USD	-16	S	US 10 YEARS NOTE	30/09/16	-14,962,911.81	-406,992.61
					TOTAL	**-646,182.61**

The positions on futures have been traded through Caceis Bank Paris.

Notes to the Financial Statements (continued)

NOTE 9 - DIVIDENDS

During the financial period under review, the dividends paid are as follow:

Sub-fund	Shares	Dividend per share	Ccy	Ex-date	Payment date
Mirova Global Sustainable Equity Fund	M/D	336.30	EUR	19/01/16	22/01/16
Mirova Europe Sustainable Equity Fund	I/D	0.45	EUR	19/01/16	22/01/16
	M/D	839.52	EUR	19/01/16	22/01/16
Mirova Euro Sustainable Equity Fund	M/D	161.65	EUR	19/01/16	22/01/16
	I/D	133.40	EUR	19/01/16	22/01/16
Mirova Europe Environmental Equity Fund	M/D	778.99	EUR	19/01/16	22/01/16
Mirova Europe Real Estate Securities Fund	M/D	830.70	EUR	19/01/16	22/01/16
Mirova Euro Sustainable Corporate Bond Fund	I/D	0.59	EUR	19/01/16	22/01/16
	I/D	0.50	EUR	19/04/16	22/04/16
Mirova Euro Sustainable Aggregate Fund	M/D	303.77	EUR	19/01/16	22/01/16
	I/D	0.32	EUR	19/01/16	22/01/16
	N/D	0.54	EUR	19/01/16	22/01/16
	M/D	276.51	EUR	19/04/16	22/04/16
	I/D	0.48	EUR	19/04/16	22/04/16
	N/D	0.49	EUR	19/04/16	22/04/16

NOTE 10 - COLLATERAL

The following table reports the collateral held or paid to manage the counterparty exposure on OTC derivatives :

Sub-fund	Counterparty	Currency	Collateral Cash paid by the Fund in favour of the Counterparty	Collateral Cash held by the Counterparty in favour of the Fund
Mirova Europe Environmemtal Equity Fund	BNP PARIBAS	EUR	202,000	-
Mirova Euro Sustainable Aggregate Fund	SOCIETE GENERALE	EUR	162,000	

NOTE 11 - CHANGES IN COMPOSITION OF SECURITIES PORTFOLIO

The details of the changes in portfolio composition for the period ending June 30, 2016 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.