



Mirova Funds

Société d'Investissement à Capital Variable

Audited annual report

as at 31/12/15

R.C.S. Luxembourg B 148004

Mirova Funds

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Subscriptions can only be received on the basis of the latest prospectus, Key Investor Information Documents accompanied by the latest annual report as well as by the latest semi-annual report, if published thereafter.

Mirova Funds

Organisation

Board of Directors of the SICAV

Mirova,
Chairman and Director represented by Philippe Zaouati

Natixis Bank,
Director represented by Eric Théron

Natixis Life,
Director represented by Jean Marchès

Management Company and Promoter

Natixis Asset Management
21 quai d'Austerlitz
75013 Paris
www.am.natixis.com

Delegated Investment Manager

Mirova
21 quai d'Austerlitz
75013 Paris
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Custodian

CACEIS Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg

Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent, Registrar and Transfer Agent

CACEIS Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg

Auditor of the SICAV

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Mirova Funds

Director's Report

Mirova Global Energy Transition Equity Fund (formerly Mirova Global Transition Energy Equity Fund)

The past year was marked by an extreme market volatility, as can be seen in performances and the three main factors that affected the Fund's performance: 1/ oil prices per barrel continued to drop, from \$57 to \$27 in one year; 2/ the appreciation of the dollar against the euro and certain emerging currencies; 3/ the Fed's decision to rise its interest rates in mid-December. Energy efficiency in buildings is the theme that has contributed the most to performance in 2015. Amongst the securities represented in the Fund, we would like to mention Acuity Brands (+67%), Kingspan (+71%), AO Smith (+37%) and Sekisui House (+33%). The renewables industry stands as second best contributor (+130bp), despite high volatility throughout the year. Announcements at the end of the year (COP21, extended subsidies to solar and wind in the United States) have boosted the industry. Quality securities have performed well, in the same way as Vestas (+116%), First Solar (+48%) and EDPR (+35%).

Regarding investment in energy transition in 2016, the political and regulatory environment looks promising, particularly in the following industries, in our opinion: renewables (wind developers and makers), utilities (with a focus on infrastructure investments), electric vehicle technologies (including battery systems), and players positioned on niches and technologies related to energy efficiency (lighting solutions, building insulation, innovative materials, etc.)

Mirova Global Sustainable Equity Fund

The performance is mostly due to the selection of securities in the portfolio. The positive impact of this selection is well diversified, but the Information and Communication Technologies theme (Alphabet), Finance (Ellie Mae) and Energy (Roper) remain the most significant contributors. Amazon and Novo Nordisk are the other two securities that contribute significantly to the performance. Furthermore, the lack of exposure to the fossil fuel sector also contributed positively towards the outperformance versus the broad market (measured by the MSCI World Net Return Index) as the oil price experienced severe downward pressure throughout the year. Our outlook on prospects in 2016 remains cautiously optimistic, despite volatility in equity markets. Our management process leads us to focus on company fundamentals and we might take advantage of this volatility to introduce or reinforce high-conviction securities (e.g. Consumption and ICT). The successful outcome of the latest global climate change conference in Paris (COP 21), strengthens our belief that the world is moving towards a low carbon economic model, in which there is little place for fossil fuels.

The current volatility in global equity markets provides us with the opportunity to build new portfolio positions at more attractive valuation levels. 2016 will hence be a year dedicated to reinforcing our convictions and discovering new values whenever attractive valuation entry points crop up.

Mirova Europe Sustainable Equity Fund

While our performance benefited from our absence from mining and oil companies, its level is mainly due to the selection of securities. Best performing securities are positioned on various themes, for instance, Novo-Nordisk on Health and Kingspan on Buildings & Cities. Year 2016 is expected to be difficult, as a result of both global geopolitics and weak economic dynamics worldwide. Furthermore, the impact of the American monetary tightening on emerging countries is not easy to quantify. In this turbulent context, we continue to give advantage to visibility and quality, by preferring high-conviction securities such as Roche, which remains the top-pick of the portfolio. Regarding more cyclic securities, we maintain significant bets on Smurfit Kappa, whose exposure on packaging activities addresses long-term product transportation and preservation needs. Its progress contribute to the reduction of food losses and the volume of transported goods. Lastly, the packaging cardboard it uses is 100% recyclable.

We are kicking off 2016 with strengthened convictions. In terms of themes, we further reduced our exposure to the energy theme by selling Weir inter alia. We are entering 2016 with an increased conviction in the health theme thanks to strong stock positions which already performed well in 2015, and which we maintain in 2016, not only in stocks such as Orpea and Essilor, but also on new positions such as Fresenius SE.

Mirova Funds

Director's Report (continued)

Mirova Euro Sustainable Equity Fund

The selection of securities widely explains the Fund's performance. This selection has been particularly efficient regarding the consumer discretionary industry, thanks to Valeo (+39%), Luxottica (+35%) and JC Decaux (+19%) notably. Interestingly, it should be noted that most of our high-conviction securities are also the best performance contributors in 2015. Some of these actually stood as best contributors in 2014 already, for instance Valeo, Intesa San Paolo and Orpea. These three values remain among our high-conviction securities for 2016. We start the year with reinforced high-conviction securities and a portfolio that is concentrated in a more limited number of values. Regarding our thematic positioning, we have reinforced our underexposure to the Energy theme over the second semester 2015 through selling securities such as Eaton, and reducing our exposure to Siemens. We have also reduced our exposure to the Resources theme through selling Kemira and reducing Umicore, after having reached our target price. We start the year with betting more strongly on the Health theme, thanks to high-conviction securities that performed well in 2015 and that we maintain in 2016 (Orpea, Essilor), but also thanks to new securities such as Fresenius SE.

Mirova Europe Environmental Equity Fund

Over 2015, in an unstable context, our Fund management strategy was to prefer defensive securities that offered good visibility and internal growth drivers. Industries such as renewables, buildings and sustainable cities, as well as resources and consumption, contribute significantly to the Fund's performance. Within themes, the Danish leader in wind turbines has contributed positively, benefiting from a favourable context, with the profitability of onshore wind turbines improving and political engagements being taken in the wake of COP21. Within the Consumption theme, Reckitt Benckiser, Thermo Fischer Scientific and Symrise stand as main contributors. A high-conviction security for more than three years, Kinspan, is an excellent contributor within the Buildings & Cities theme. Finally, in the Resource theme, water management players such as Suez Environnement, United Utilities and Novozymes stand among the major contributors. The financial and environmental performances of the key securities in the portfolio offer attractive and profitable prospects for the medium term.

Mirova Global Water & Agriculture Equity Fund

2015 was a positive year for the Mirova Global Water & Agriculture Equity Fund, even when uncertainties remain around economic growth in the US and China. The fund underperformed the broad market however. The preference for water over agriculture throughout the year 2015 proved to be a good choice as water technologies and water utilities were two of the three best performing subsectors. Only Agricultural Production did better.. Unfortunately, all other subsectors underperformed the broad global equity market (as measured by the MSCI World Net Return Index). Water Infrastructure suffered from lower demand for water pumps in the energy sector, as the oil price collapsed. Near the end of the year, this trend changed however, as it was no longer the safer, more stable utilities, which performed the best. Water pump manufacturers started to recover as more stable demand from municipalities should stabilize the impact on their earnings. Low soft commodity prices, driven by the lack of severe adverse weather conditions, led to lower farmer income, which has had a negative impact on demand for Agricultural inputs (equipment) and services. The agricultural subsectors continued their underperformance with the exception of the Agricultural Production sub-segment, where AdecoAgro benefited from the reduction of export taxes for agricultural products in Argentina. Over the short term, we keep our preference for water over agriculture. Especially in Water Infrastructure, we see more attractive valuation opportunities emerging. As the downside risk on energy prices decreases, demand for water pumps in this segment should stabilize. Even when there is no expansion, maintenance of the existing infrastructure will remain critical and should provide enough earnings opportunities. We also maintain our high weight in the safer water utilities in the current volatile market environment. We keep our relatively low weight in the agricultural sector for the time being. However, we see more valuation opportunities emerging in the agricultural inputs sub-segment (equipment and fertilizers).

Mirova Funds

Director's Report (continued)

Mirova Europe Real Estate Securities Fund

The past year has been marked by the change in the Fund's management process, that is to say the widening of the investment universe from the Eurozone to Europe, the consideration of Mirova's thematic approach and the exclusion of companies exposed to property-related activities. In 2015, the effects of geographic allocation have been negative, notably due to the over-representation of French securities (Icade in particular), the underweight to Swedish securities and the absence of Spanish securities. German residential property companies, such as Deutsche Wohnen and LEG, stand as the main performance drivers, as well as self storage companies such as Big Yellow, and also securities such as Unite (a student residence company) and Fabege.

Prospects are less promising than previous years and market volatility urges us to be prudent, notably regarding market timing. Dividends paid by real-estate companies remain robust however, as interest rates should remain low and market volatility create investment opportunities.

Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)

This credit fund takes ESG and financial aspects into account when selecting bonds issued by companies and banks. Throughout the year, we reinforced our exposure to "solution providers", issuers whose products or services provide solutions for the long term (sustainable) development of the world along our 8 different themes: Consumption, Resources, Buildings & Cities, Finance, ICT, Mobility, Health and Energy. We had a specific focus on the latter as the successful COP 21 Climate Change Conference in Paris has boosted the issuance of Green Bonds, bonds of which the proceeds are invested in projects with a clear, pre-defined positive environmental impact. Green bonds represented 26% of assets at the end of December 2015.

At the end of December 2015, the portfolio was largely invested in "defensive" issuers (39.9% of the portfolio), mainly utility companies. These issuers are central to energy transition, thanks to the development of renewables.

The Fund also holds banks (36.5% of the portfolio), notably with green bonds issued by institutions (ING, Société Générale, BPCE...) as well as "cyclical" issuers (9.8% of the portfolio), including BMW, Valeo...

At the end of December 2015, the Fund's sensitivity to rate risk attains 4,8.

Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)

We took advantage of credit deteriorating compared to government securities during the first nine months of 2015, to increase our credit investments by nearly 16% of assets at the end of 2014, reaching nearly 29% at the end of December 2015.

In the corporate bond component of the fund, we reinforced our exposure to "solution providers", issuers whose products or services provide solutions for the long term (sustainable) development of the world along our 8 different themes: Consumption, Resources, Buildings & Cities, Finance, ICT, Mobility, Health and Energy. We had a specific focus on the latter as the successful COP 21 Climate Change Conference in Paris has boosted the issuance of Green Bonds, bonds of which the proceeds are invested in projects with a clear, pre-defined positive environmental impact.

Furthermore, our investments in debts issued by agencies and regions are exclusively realized through green and social bonds. These agencies and regions represent nearly 23% of our portfolio, compared to 15% in December 2014.

We have thus underinvested in government securities in the Eurozone (nearly 39% of assets). We have reduced our exposure to Spain in a context of political uncertainty. However, we continue to maintain our overweight in Italian government bonds. We maintain our underexposure to Austria and France as well as our strong underweight in German debt. The portfolio also holds covered debts (covered bonds, mostly social bonds).

At the end of December 2015, green and social bonds represented nearly 36% of the portfolio, compared to nearly 16% last year.

The Board of Directors

Luxembourg, March 22, 2016

Note : The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
Mirova Funds

We have audited the accompanying financial statements of Mirova Funds and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Mirova Funds and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, March 22, 2016

A handwritten signature in black ink, appearing to read 'C. Pittie', written over a horizontal line.

Christophe Pittie

Mirova Funds

Combined

Mirova Funds
Combined
Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		1,817,889,364.96
Securities portfolio at market value	Note 2	1,793,641,384.99
<i>Cost price</i>		<i>1,596,611,896.12</i>
<i>Unrealised profit on the securities portfolio</i>		<i>197,029,488.87</i>
Cash at banks and liquidities		16,221,039.35
Interest receivable		5,234,565.48
Brokers receivable		687,392.86
Subscribers receivable		494,626.71
Dividends receivable		660,635.44
Unrealised appreciation on forward foreign exchange contracts	Note 2,7	15,586.45
Unrealised appreciation on financial futures	Note 2,8	886,121.79
Other assets		48,011.89
Liabilities		5,542,244.51
Bank overdrafts		886,241.33
Brokers payable		636,150.81
Administration fees payable	Note 4	164,318.24
Performance fees payable	Note 5	2,476,474.25
Subscribers payable		82,562.16
Unrealised depreciation on forward foreign exchange contracts	Note 2,7	178,800.66
Management fees payable	Note 4	1,062,271.31
Payable on spot exchange		43.32
Other liabilities		55,382.43
Net asset value		1,812,347,120.45

Mirova Funds Combined

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income			40,723,932.72
Net dividends			29,317,092.80
Net interest on bonds			11,238,304.42
Bank interest on cash account			3,540.75
Income on reverse repurchase transactions and securities lending	Note 9		164,994.75
Expenses			18,990,278.04
Management fees	Note 4		12,328,185.61
Taxe d'abonnement	Note 6		206,839.14
Administration fees	Note 4		1,875,758.43
Performance fees	Note 5		2,476,474.25
Bank interest on overdrafts			24,170.93
Transaction fees	Note 2		2,039,742.09
Expenses on repurchase transactions			39,107.59
Net income from investments			21,733,654.68
Net realised profit / loss on:			
- sales of investment securities	Note 2		42,922,729.67
- forward foreign exchange contracts	Note 2		-3,968,091.32
- financial futures contracts	Note 2		-2,045,096.38
- foreign exchange	Note 2		16,501,830.19
Net realised profit			75,145,026.84
Movement in net unrealised appreciation / depreciation on:			
- investments			62,793,156.04
- forward foreign exchange contracts			247,907.81
- financial futures contracts			1,218,258.46
Increase in net assets as a result of operations			139,404,349.15
Dividends paid			-13,535,284.62
Subscription capitalisation shares			243,002,635.03
Subscription distribution shares			276,354,877.45
Redemption capitalisation shares			-245,487,371.07
Redemption distribution shares			-167,107,585.75
Increase in net assets			232,631,620.19
Reevaluation of opening consolidated NAV	Note 2		5,173,280.48
Net assets at the beginning of the year			1,574,542,219.78
Net assets at the end of the year			1,812,347,120.45

Mirova Funds

**- Mirova Global Energy Transition Equity Fund
(formerly Mirova Global Transition Energy Equity
Fund)**

Mirova Funds - Mirova Global Energy Transition Equity Fund (formerly Mirova Global Transition Energy Equity Fund)

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in USD

Assets			49,851,464.10
Securities portfolio at market value	Note 2		47,452,874.29
<i>Cost price</i>			45,026,415.56
<i>Unrealised profit on the securities portfolio</i>			2,426,458.73
Cash at banks and liquidities			2,348,388.83
Subscribers receivable			5,475.38
Dividends receivable			44,725.60
Liabilities			173,753.06
Administration fees payable	Note 4		4,427.73
Unrealised depreciation on forward foreign exchange contracts	Note 2,7		119,860.64
Management fees payable	Note 4		48,035.85
Other liabilities			1,428.84
Net asset value			49,677,711.04

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
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	0.00	0.00	702.00
Mirova Global Energy Transition Equity Fund I/A (H-EUR) Capitalisation shares	2,760.00	103.17	111.00	2,752.17
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	9,506.02	1,876.46	1,880.41	9,502.07
Mirova Global Energy Transition Equity Fund R/A (H-EUR) Capitalisation shares	11.00	1.19	1.00	11.19
Mirova Global Energy Transition Equity Fund RE/A (H-EUR) Capitalisation shares	5,277.89	632.69	1,147.05	4,763.53

This sub-fund has changed its name from Mirova Funds - Mirova Global Transition Energy Equity Fund Change to Mirova Funds - Mirova Global Energy Transition Equity Fund (see Note 1).

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

Mirova Funds - Mirova Global Energy Transition Equity Fund (formerly Mirova Global Transition Energy Equity Fund)

Key figures

	<i>Year/Period ending as at:</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	USD	49,677,711.04	54,950,777.35	62,323,191.24
Mirova Global Energy Transition Equity Fund I/A (USD)		USD	USD	USD
Capitalisation shares				
Number of shares		4.30	4.30	0.00
Net asset value per share		10,928.61	11,490.03	0.00
Mirova Global Energy Transition Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		702.00	702.00	752.00
Net asset value per share		14,722.18	13,895.53	12,970.40
Mirova Global Energy Transition Equity Fund I/A (H-EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,752.17	2,760.00	2,760.00
Net asset value per share		12,220.45	12,276.70	12,293.16
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		94.15	100.10	107.30
Mirova Global Energy Transition Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		9,502.07	9,506.02	7,781.10
Net asset value per share		125.34	119.54	112.47
Mirova Global Energy Transition Equity Fund R/A (H-EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		11.19	11.00	22.00
Net asset value per share		114.22	115.68	116.77
Mirova Global Energy Transition Equity Fund RE/A (H-EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,763.53	5,277.89	5,826.29
Net asset value per share		110.60	112.60	114.57

This sub-fund has changed its name from Mirova Funds - Mirova Global Transition Energy Equity Fund Change to Mirova Funds - Mirova Global Energy Transition Equity Fund (see Note 1).

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

Mirova Funds - Mirova Global Energy Transition Equity Fund (formerly Mirova Global Transition Energy Equity Fund)

Securities portfolio as at 31/12/15

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			47,452,874.29	95.52
Shares			47,452,874.29	95.52
	<i>Austria</i>		<i>693,008.40</i>	<i>1.40</i>
14,161.00	ANDRITZ AG	EUR	693,008.40	1.40
	<i>Belgium</i>		<i>684,167.15</i>	<i>1.38</i>
16,289.00	UMICORE	EUR	684,167.15	1.38
	<i>Bermuda</i>		<i>1,061,148.55</i>	<i>2.14</i>
40,640.00	BROOKFIELD RENEWABLE ENERGY PARTNERS L.P	CAD	1,061,148.55	2.14
	<i>Canada</i>		<i>2,879,636.93</i>	<i>5.80</i>
11,651.00	ALTAGAS	CAD	259,177.09	0.52
7,677.00	CANADIAN PACIFIC RAILWAY	USD	979,585.20	1.97
27,728.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	USD	1,124,647.68	2.27
20,824.00	STANTEC INC	USD	516,226.96	1.04
	<i>Cayman Islands</i>		<i>522,389.47</i>	<i>1.05</i>
97,910.00	ENN ENERGY HOLDINGS LTD	HKD	522,389.47	1.05
	<i>China</i>		<i>397,660.68</i>	<i>0.80</i>
206,840.00	XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	HKD	397,660.68	0.80
	<i>Denmark</i>		<i>1,079,534.17</i>	<i>2.17</i>
15,329.00	VESTAS WIND SYSTEMS AS	DKK	1,079,534.17	2.17
	<i>Finland</i>		<i>838,049.44</i>	<i>1.69</i>
18,303.00	WARTSILA CORPORATION -B-	EUR	838,049.44	1.69
	<i>France</i>		<i>4,249,491.21</i>	<i>8.55</i>
106,140.00	GROUPE EUROTUNNEL SA	EUR	1,321,336.65	2.66
29,581.00	LEGRAND SA	EUR	1,677,386.46	3.37
13,099.00	MICHELIN SA REG SHS	EUR	1,250,768.10	2.52
	<i>Germany</i>		<i>3,271,827.81</i>	<i>6.59</i>
9,505.00	BMW AG	EUR	1,008,057.23	2.03
9,093.00	LINDE AG	EUR	1,322,627.50	2.66
10,716.00	OSRAM LICHT	EUR	451,546.28	0.91
5,814.00	WACKER CHEMIE AG	EUR	489,596.80	0.99
	<i>Ireland</i>		<i>1,826,424.17</i>	<i>3.68</i>
14,162.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	736,990.48	1.48
41,254.00	KINGSPAN GROUP	EUR	1,089,433.69	2.20
	<i>Japan</i>		<i>3,435,051.56</i>	<i>6.91</i>
83,000.00	SEKISUI HOUSE LTD	JPY	1,412,024.70	2.84
32,500.00	TOYOTA MOTOR CORP	JPY	2,023,026.86	4.07
	<i>Spain</i>		<i>2,252,501.27</i>	<i>4.53</i>
158,127.00	EDP RENOVAVEIS SA	EUR	1,245,356.86	2.50
141,547.00	IBERDROLA S A	EUR	1,007,144.41	2.03
	<i>Sweden</i>		<i>521,990.75</i>	<i>1.05</i>
32,075.00	SKF AB -B-	SEK	521,990.75	1.05
	<i>Switzerland</i>		<i>2,308,296.71</i>	<i>4.65</i>
58,322.00	ABB LTD REG SHS	CHF	1,046,403.52	2.11
661.00	SGS SA REG SHS	CHF	1,261,893.19	2.54
	<i>Taiwan</i>		<i>573,218.95</i>	<i>1.15</i>
85,975.00	GIANT MANUFACTURE CO LTD	TWD	573,218.95	1.15
	<i>United Kingdom</i>		<i>767,312.24</i>	<i>1.54</i>
15,858.00	SPIRAX-SARCO ENGIN	GBP	767,312.24	1.54
	<i>United States of America</i>		<i>20,091,164.83</i>	<i>40.44</i>
6,257.00	ACUITY BRANDS	USD	1,462,886.60	2.94
13,781.00	A.O.SMITH CORP	USD	1,055,762.41	2.13
33,069.00	BORG WARNER	USD	1,429,572.87	2.88
29,805.00	EDISON INTERNATIONAL	USD	1,764,754.05	3.55
11,482.00	FIRST SOLAR INC	USD	757,697.18	1.53
8,412.00	GENESE&WYOMING -A-	USD	451,640.28	0.91
33,596.00	HEXCEL CORPORATION	USD	1,560,534.20	3.14
24,281.00	ITC HOLDINGS CORP	USD	953,029.25	1.92
16,643.00	J.B. HUNT TRANSPORT SERVICES INC	USD	1,220,930.48	2.46
39,972.00	JOHNSON CONTROLS INC	USD	1,578,494.28	3.18
21,564.00	NEXTERA ENERGY	USD	2,240,283.96	4.50
25,444.00	OWENS CORNING SHS	USD	1,196,631.32	2.41
17,003.00	PATTERN ENERGY -A-	USD	355,532.73	0.72

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

Mirova Funds - Mirova Global Energy Transition Equity Fund (formerly Mirova Global
Transition Energy Equity Fund)

Securities portfolio as at 31/12/15

Expressed in USD

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
15,632.00	PRAXAIR INC	USD	1,600,716.80	3.22
4,826.00	ROPER TECHNOLOGIES	USD	915,926.54	1.84
6,683.00	SOLARCITY CORP	USD	340,966.66	0.69
26,856.00	SUNPOWER CORP	USD	805,948.56	1.62
1,666.00	TESLA MOTORS INC	USD	399,856.66	0.80
Total securities portfolio			47,452,874.29	95.52

Mirova Funds - Mirova Global Energy Transition Equity Fund (formerly Mirova Global
Transition Energy Equity Fund)

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in USD

Income		2,138,379.56
Net dividends		2,137,618.22
Bank interest on cash account		761.34
Expenses		720,002.71
Management fees	Note 4	602,533.09
Taxe d'abonnement	Note 6	5,922.25
Administration fees	Note 4	55,514.93
Bank interest on overdrafts		539.66
Transaction fees	Note 2	55,492.78
Net income from investments		1,418,376.85
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2,279,654.79
- forward foreign exchange contracts	Note 2	-2,965,196.25
- foreign exchange	Note 2	-622,227.32
Net realised loss		-4,448,701.51
Movement in net unrealised appreciation / depreciation on:		
- investments		-696,305.73
- forward foreign exchange contracts		43,739.40
Decrease in net assets as a result of operations		-5,101,267.84
Subscription capitalisation shares		1,731,850.57
<i>Mirova Global Energy Transition Equity Fund I/A (H-EUR)</i>		1,374,204.28
<i>Mirova Global Energy Transition Equity Fund R/A (EUR)</i>		271,479.67
<i>Mirova Global Energy Transition Equity Fund R/A (H-EUR)</i>		159.30
<i>Mirova Global Energy Transition Equity Fund RE/A (H-EUR)</i>		86,007.32
Redemption capitalisation shares		-1,903,649.04
<i>Mirova Global Energy Transition Equity Fund I/A (H-EUR)</i>		-1,481,260.52
<i>Mirova Global Energy Transition Equity Fund R/A (EUR)</i>		-274,708.68
<i>Mirova Global Energy Transition Equity Fund R/A (H-EUR)</i>		-137.75
<i>Mirova Global Energy Transition Equity Fund RE/A (H-EUR)</i>		-147,542.09
Decrease in net assets		-5,273,066.31
Net assets at the beginning of the year		54,950,777.35
Net assets at the end of the year		49,677,711.04

Mirova Funds
- Mirova Global Sustainable Equity Fund

Mirova Funds - Mirova Global Sustainable Equity Fund

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			122,707,547.27
Securities portfolio at market value	Note 2	121,562,530.88	
<i>Cost price</i>		93,586,420.03	
<i>Unrealised profit on the securities portfolio</i>		27,976,110.85	
Cash at banks and liquidities		1,111,136.01	
Dividends receivable		33,880.38	
Liabilities			110,592.78
Administration fees payable	Note 4	10,380.46	
Performance fees payable	Note 5	7,450.29	
Subscribers payable		16,963.60	
Management fees payable	Note 4	72,695.11	
Other liabilities		3,103.32	
Net asset value			122,596,954.49

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Mirova Global Sustainable Equity Fund M/D (EUR) Distribution shares	1,864.35	17.02	154.67	1,726.70
Mirova Global Sustainable Equity Fund I/A (EUR) Capitalisation shares	11.00	79.96	37.63	53.33
Mirova Global Sustainable Equity Fund R/A (EUR) Capitalisation shares	1.00	2,781.54	0.00	2,782.54
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

Year/Period ending as at: **31/12/15** **31/12/14** **31/12/13**

Total Net Assets	EUR	122,596,954.49	111,317,060.74	109,099,451.19
Mirova Global Sustainable Equity Fund M/D (EUR)				
	EUR		EUR	EUR
Distribution shares				
Number of shares		1,726.70	1,864.35	2,057.17
Net asset value per share		70,348.87	59,637.78	53,028.45
Dividend per share		321.48	0.00	0.00
Mirova Global Sustainable Equity Fund I/A (EUR)				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		53.33	11.00	1.00
Net asset value per share		13,912.79	11,900.68	10,555.02
Mirova Global Sustainable Equity Fund R/A (EUR)				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		2,782.54	1.00	1.00
Net asset value per share		137.74	119.21	105.59
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		134.19	116.35	105.24
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		140.38	119.66	105.61

Mirova Funds - Mirova Global Sustainable Equity Fund

Securities portfolio as at 31/12/15

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			121,562,530.88	99.16
Shares			121,562,530.88	99.16
<i>Belgium</i>				
58,414.00	KBC GROUPE SA	EUR	3,368,735.38	2.75
<i>Bermuda</i>				
961,872.00	BEIJING ENTERPRISES WATER	HKD	620,381.99	0.51
<i>Canada</i>				
112,555.00	ALTAGAS	CAD	2,304,880.55	1.88
<i>Denmark</i>				
21,236.00	COLOPLAST -B-	DKK	1,585,020.33	1.29
73,152.00	NOVO NORDISK	DKK	3,919,986.17	3.20
41,318.00	NOVOZYMES -B-	DKK	1,830,412.90	1.49
18,104.00	VESTAS WIND SYSTEMS AS	DKK	1,173,673.59	0.96
<i>France</i>				
57,294.00	CRITEO ADR REPR 1 SHS	USD	9,995,207.37	8.16
31,438.00	ESSILOR INTERNATIONAL SA	EUR	2,088,596.52	1.71
12,874.00	L OREAL ACT PRIME DE FIDELITE 204	EUR	3,616,941.90	2.96
6,605.00	SANOFI	EUR	1,999,332.20	1.63
12,425.00	VALEO SA	EUR	519,153.00	0.42
<i>Germany</i>				
15,518.00	ALLIANZ SE REG SHS	EUR	1,771,183.75	1.44
111,911.00	DEUTSCHE TELEKOM AG REG SHS	EUR	6,386,977.82	5.21
16,469.00	SYMRISE AG	EUR	2,537,968.90	2.08
12,528.00	WACKER CHEMIE AG	EUR	1,867,794.59	1.52
<i>Hong Kong</i>				
223,191.00	AIA GROUP LTD	HKD	1,010,043.77	0.82
<i>Ireland</i>				
48,364.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	971,170.56	0.79
22,919.00	MEDTRONIC HLD	USD	1,235,391.66	1.01
<i>Japan</i>				
16,500.00	RINNAI CORP	JPY	1,235,391.66	1.01
53,100.00	TOYOTA MOTOR CORP	JPY	3,939,788.31	3.21
<i>Jersey Island</i>				
27,845.00	DELPHI AUTOMITIVE PLC	USD	2,316,912.97	1.89
<i>Singapore</i>				
494,000.00	RAFFLES MEDICAL GRP	SGD	1,622,875.34	1.32
<i>Spain</i>				
59,126.00	ENAGAS	EUR	4,403,875.38	3.59
<i>Switzerland</i>				
31,684.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,361,148.09	1.11
<i>The Netherlands</i>				
17,634.00	ASML HLDG	EUR	3,042,727.29	2.48
32,589.00	GEMALTO NV	EUR	2,197,507.00	1.79
54,569.00	UNILEVER NV	EUR	2,197,507.00	1.79
<i>United Kingdom</i>				
58,884.00	HALMA PLC	GBP	7,149,487.08	5.83
839,951.00	LEGAL GENERAL GROUP PLC	GBP	691,061.12	0.56
163,997.00	PRUDENTIAL PLC	GBP	3,051,880.85	2.49
<i>United States of America</i>				
8,738.00	ALPHABET INC	USD	3,406,545.11	2.78
4,688.00	AMAZON.COM INC	USD	61,034,263.84	49.79
51,594.00	AMERCIAN WATER WORKS CO INC	USD	6,258,171.21	5.10
8,768.00	CF INDUSTRIES HOLDINGS INC	USD	2,916,848.31	2.38
72,757.00	DANAHER CORP	USD	2,837,836.23	2.31
66,476.00	ELLIE MAE	USD	329,395.27	0.27
25,246.00	GILEAD SCIENCES INC	USD	6,220,813.92	5.07
73,071.00	HAIN CELESTIAL GROUP INC	USD	3,685,767.73	3.01
28,968.00	ILLUMINA INC	USD	2,351,691.74	1.92
8,989.00	INTERNATIONAL FLAVORS FRAGRANCES	USD	2,716,871.67	2.22
1,106.00	LINKEDLN -A-	USD	5,118,533.33	4.18
60,299.00	MASTERCARD INC -A-	USD	990,006.41	0.81
47,683.00	MICROSOFT CORP	USD	229,161.82	0.19
25,332.00	NEXTERA ENERGY	USD	5,404,318.00	4.41
			2,435,287.53	1.99
			2,422,665.45	1.98

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

Mirova Funds - Mirova Global Sustainable Equity Fund

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
27,161.00	ROPER TECHNOLOGIES	USD	4,745,361.49	3.87
48,461.00	THERMO FISHER SCIEN SHS	USD	6,328,079.58	5.15
57,982.00	TRIMBLE NAVIGATION LTD	USD	1,144,908.31	0.93
48,060.00	UNITED NATURAL FOODS INC	USD	1,741,362.05	1.42
44,225.00	VISA INC -A-	USD	3,157,183.79	2.58
Total securities portfolio			121,562,530.88	99.16

Mirova Funds - Mirova Global Sustainable Equity Fund
Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income				1,616,273.25
Net dividends				1,616,171.67
Bank interest on cash account				101.58
Expenses				1,125,724.71
Management fees		Note 4		864,852.84
Taxe d'abonnement		Note 6		12,265.81
Administration fees		Note 4		123,474.70
Performance fees		Note 5		7,450.29
Bank interest on overdrafts				539.96
Transaction fees		Note 2		117,141.11
Net income from investments				490,548.54
Net realised profit / loss on:				
- sales of investment securities		Note 2		4,273,093.23
- foreign exchange		Note 2		3,599,310.63
Net realised profit				8,362,952.40
Movement in net unrealised appreciation / depreciation on:				
- investments				11,967,048.98
Increase in net assets as a result of operations				20,330,001.38
Dividends paid				-598,018.36
Subscription capitalisation shares				1,478,316.08
<i>Mirova Global Sustainable Equity Fund I/A (EUR)</i>				1,101,788.77
<i>Mirova Global Sustainable Equity Fund R/A (EUR)</i>				376,527.31
Subscription distribution shares				1,086,100.42
<i>Mirova Global Sustainable Equity Fund M/D (EUR)</i>				1,086,100.42
Redemption capitalisation shares				-507,782.84
<i>Mirova Global Sustainable Equity Fund I/A (EUR)</i>				-507,782.84
Redemption distribution shares				-10,508,722.93
<i>Mirova Global Sustainable Equity Fund M/D (EUR)</i>				-10,508,722.93
Increase in net assets				11,279,893.75
Net assets at the beginning of the year				111,317,060.74
Net assets at the end of the year				122,596,954.49

Mirova Funds
- Mirova Europe Sustainable Equity Fund

Mirova Funds - Mirova Europe Sustainable Equity Fund

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			357,009,458.56
Securities portfolio at market value	Note 2		354,681,090.55
<i>Cost price</i>			295,428,169.62
<i>Unrealised profit on the securities portfolio</i>			59,252,920.93
Cash at banks and liquidities			1,386,122.52
Brokers receivable			687,392.86
Dividends receivable			206,840.74
Other assets			48,011.89
Liabilities			943,776.46
Administration fees payable	Note 4		31,084.07
Performance fees payable	Note 5		650,124.05
Subscribers payable			24,833.96
Management fees payable	Note 4		227,675.15
Other liabilities			10,059.23
Net asset value			356,065,682.10

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Mirova Europe Sustainable Equity Fund M/D (EUR) Distribution shares	4,864.66	455.28	619.05	4,700.89
Mirova Europe Sustainable Equity Fund I/A (EUR) Capitalisation shares	337,783.96	24,729.51	225,483.88	137,029.59
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	41,771.12	2,626.09	7,666.52	36,730.69
Mirova Europe Sustainable Equity Fund R/D (EUR) Distribution shares	4.75	0.01	0.00	4.76

Mirova Funds - Mirova Europe Sustainable Equity Fund

Key figures

	<i>Year/Period ending as at:</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	356,065,682.10	389,826,685.71	411,562,766.04
Mirova Europe Sustainable Equity Fund M/D (EUR)				
		EUR	EUR	EUR
Distribution shares				
Number of shares		4,700.89	4,864.66	5,412.84
Net asset value per share		63,023.51	56,047.34	52,397.65
Dividend per share		810.81	0.00	0.00
Mirova Europe Sustainable Equity Fund I/A (EUR)				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		137,029.59	337,783.96	396,700.55
Net asset value per share		351.89	312.08	292.39
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		342.29	307.48	288.00
Dividend per share		3.89	0.00	0.00
Mirova Europe Sustainable Equity Fund R/A (EUR)				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		36,730.69	41,771.12	44,945.34
Net asset value per share		315.12	281.37	265.80
Mirova Europe Sustainable Equity Fund R/D (EUR)				
		EUR	EUR	EUR
Distribution shares				
Number of shares		4.76	4.75	3.00
Net asset value per share		311.80	280.16	264.32
Dividend per share		1.65	0.00	0.00

Mirova Funds - Mirova Europe Sustainable Equity Fund

Securities portfolio as at 31/12/15

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			348,464,110.63	97.86
Shares			348,464,110.63	97.86
<i>Austria</i>				
27,313.00	ANDRITZ AG	EUR	1,230,450.65	0.35
<i>Belgium</i>				
194,802.00	KBC GROUPE SA	EUR	14,678,818.86	4.12
89,088.00	UMICORE	EUR	11,234,231.34	3.15
<i>Denmark</i>				
83,641.00	COLOPLAST -B-	DKK	3,444,587.52	0.97
194,882.00	NOVO NORDISK	DKK	16,685,942.50	4.69
<i>France</i>				
59,656.00	CAP GEMINI SA	EUR	6,242,827.55	1.75
117,245.00	CRITEO ADR REPR 1 SHS	USD	10,443,114.95	2.94
88,109.00	DASSAULT SYSTEMES SA	EUR	52,213,566.21	14.66
211,917.00	EDENRED SA	EUR	5,106,553.60	1.43
63,398.00	ESSILOR INTERNATIONAL SA	EUR	4,274,051.37	1.20
241,477.00	GROUPE EUROTUNNEL SA	EUR	6,499,800.93	1.83
11,058.00	HERMES INTERNATIONAL SA	EUR	3,697,951.65	1.04
24,623.00	L OREAL ACT PRIME DE FIDELITE 204	EUR	7,293,939.90	2.05
11,513.00	L'OREAL SA	EUR	2,767,326.42	0.78
69,033.00	ORPEA SA	EUR	3,447,331.50	0.97
37,797.00	VALEO SA	EUR	3,823,951.90	1.07
138,042.00	ZODIAC AEROSPACE SA	EUR	1,787,968.90	0.50
<i>Germany</i>				
56,658.00	ALLIANZ SE REG SHS	EUR	5,093,254.74	1.43
81,863.00	BASF - NAMEN AKT	EUR	5,387,962.35	1.51
88,480.00	BMW AG	EUR	3,033,472.95	0.85
36,666.00	CONTINENTAL AG	EUR	57,603,961.36	16.18
222,109.00	DEUTSCHE POST AG REG SHS	EUR	9,266,415.90	2.60
406,688.00	DEUTSCHE TELEKOM AG REG SHS	EUR	5,789,351.36	1.63
124,194.00	FRESENIUS AG	EUR	8,638,302.40	2.43
36,826.00	LINDE AG	EUR	8,233,350.30	2.31
<i>Ireland</i>				
265,384.00	KINGSPAN GROUP	EUR	5,764,839.10	1.62
395,431.00	SMURFIT KAPPA PLC	EUR	6,787,622.72	1.91
<i>Italy</i>				
3,609,456.00	INTESA SANPAOLO SPA	EUR	8,193,078.18	2.30
<i>Jersey Island</i>				
516,462.00	WPP 2012 PLC	GBP	4,931,001.40	1.38
<i>Spain</i>				
93,959.00	AMADEUS IT HOLDINGS -A-	EUR	15,759,930.78	4.43
763,276.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	6,451,485.04	1.81
201,463.00	ENAGAS	EUR	9,308,445.74	2.62
311,298.00	GAMESA CORPORACION TECNOLOGICA	EUR	11,146,000.13	3.13
193,358.00	INDITEX SHARE FROM SPLIT	EUR	11,146,000.13	3.13
<i>Sweden</i>				
399,595.00	ASSA ABLOY -B- NEW I	SEK	10,952,175.65	3.08
963,864.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	10,952,175.65	3.08
<i>Switzerland</i>				
80,148.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	25,256,726.26	7.09
3,195.00	GIVAUDAN SA REG.SHS	CHF	3,822,721.92	1.07
85,265.00	LAFARGEHOLCIM N NAMEN-AKT.	CHF	5,143,716.96	1.44
198,761.00	NESTLE SA REG SHS	CHF	5,238,038.00	1.47
70,484.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4,924,734.36	1.38
<i>The Netherlands</i>				
83,252.00	ASML HLDG	EUR	6,127,515.02	1.73
58,388.00	GEMALTO NV	EUR	17,175,668.84	4.82
<i>United Kingdom</i>				
1,075,514.00	BT GROUP PLC	GBP	7,766,624.26	2.18
329,834.00	COMPASS GRP PLC	GBP	9,409,044.58	2.64
160,011.00	CRODA INT'L PLC	GBP	46,157,251.65	12.96
352,002.00	HALMA PLC	GBP	5,314,208.94	1.49
115,728.00	INTERTEK GROUP PLC	GBP	5,356,340.81	1.50
			3,944,113.94	1.11
			13,626,662.27	3.83
			17,915,925.69	5.03
			10,099,557.36	2.84
			6,872,452.60	1.93
			3,227,104.76	0.91
			69,504,060.38	19.51
			6,883,114.50	1.93
			5,258,190.76	1.48
			6,604,076.55	1.85
			4,131,086.49	1.16
			4,360,310.10	1.22

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

Mirova Funds - Mirova Europe Sustainable Equity Fund

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,975,222.00	LEGAL GENERAL GROUP PLC	GBP	7,176,778.40	2.02
650,178.00	MARKS AND SPENCER GROUP PLC	GBP	3,990,781.18	1.12
286,623.00	NATIONAL GRID PLC	GBP	3,645,737.24	1.02
483,744.00	PRUDENTIAL PLC	GBP	10,048,328.66	2.83
83,686.00	RECKITT BENCKISER GROUP PLC	GBP	7,131,561.85	2.00
158,865.00	SPECTRIS	GBP	3,884,061.19	1.09
107,016.00	WHITBREAD	GBP	6,390,033.46	1.79
Shares/Units of UCITS/UCIS			6,216,979.92	1.75
Shares/Units in investment funds			6,216,979.92	1.75
<i>France</i>			<i>6,216,979.92</i>	<i>1.75</i>
55.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	6,216,979.92	1.75
Total securities portfolio			354,681,090.55	99.61

Mirova Funds - Mirova Europe Sustainable Equity Fund
Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income			8,103,497.98
Net dividends			8,103,242.31
Bank interest on cash account			255.67
Expenses			4,548,001.46
Management fees	Note 4		2,860,573.46
Taxe d'abonnement	Note 6		41,612.12
Administration fees	Note 4		388,333.18
Performance fees	Note 5		650,124.05
Bank interest on overdrafts			2,853.34
Transaction fees	Note 2		604,505.31
Net income from investments			3,555,496.52
Net realised profit / loss on:			
- sales of investment securities	Note 2		15,124,153.36
- foreign exchange	Note 2		9,052,607.80
Net realised profit			27,732,257.68
Movement in net unrealised appreciation / depreciation on:			
- investments			22,166,025.27
Increase in net assets as a result of operations			49,898,282.95
Dividends paid			-3,984,174.03
Subscription capitalisation shares			9,754,090.45
<i>Mirova Europe Sustainable Equity Fund I/A (EUR)</i>			8,905,332.89
<i>Mirova Europe Sustainable Equity Fund R/A (EUR)</i>			848,757.56
Subscription distribution shares			27,752,900.46
<i>Mirova Europe Sustainable Equity Fund M/D (EUR)</i>			27,752,898.36
<i>Mirova Europe Sustainable Equity Fund R/D (EUR)</i>			2.10
Redemption capitalisation shares			-78,149,924.82
<i>Mirova Europe Sustainable Equity Fund I/A (EUR)</i>			-75,713,011.24
<i>Mirova Europe Sustainable Equity Fund R/A (EUR)</i>			-2,436,913.58
Redemption distribution shares			-39,032,178.62
<i>Mirova Europe Sustainable Equity Fund M/D (EUR)</i>			-39,032,178.62
Decrease in net assets			-33,761,003.61
Net assets at the beginning of the year			389,826,685.71
Net assets at the end of the year			356,065,682.10

Mirova Funds
- Mirova Euro Sustainable Equity Fund

Mirova Funds - Mirova Euro Sustainable Equity Fund

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			577,873,256.99
Securities portfolio at market value	Note 2		575,641,490.06
<i>Cost price</i>			488,336,302.33
<i>Unrealised profit on the securities portfolio</i>			87,305,187.73
Cash at banks and liquidities			2,231,766.93
Liabilities			1,942,820.91
Administration fees payable	Note 4		49,421.91
Performance fees payable	Note 5		1,469,878.56
Subscribers payable			28,326.51
Management fees payable	Note 4		380,021.76
Other liabilities			15,172.17
Net asset value			575,930,436.08

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Mirova Euro Sustainable Equity Fund M/D (EUR) Distribution shares	29,433.97	2,163.81	3,130.23	28,467.55
Mirova Euro Sustainable Equity Fund I/A (EUR) Capitalisation shares	337.89	722.64	239.27	821.26
Mirova Euro Sustainable Equity Fund I/D (EUR) Distribution shares	2,670.00	5.00	150.00	2,525.00
Mirova Euro Sustainable Equity Fund R/A (EUR) Capitalisation shares	66,986.48	37,520.42	25,151.55	79,355.35
Mirova Euro Sustainable Equity Fund R/D (EUR) Distribution shares	1.00	1.19	0.00	2.19
Mirova Euro Sustainable Equity Fund RE/A (EUR) Capitalisation shares	1.00	0.00	0.00	1.00
Mirova Euro Sustainable Equity Fund N/A (EUR) Capitalisation shares	1.00	0.00	0.00	1.00

Mirova Funds - Mirova Euro Sustainable Equity Fund

Key figures

Year/Period ending as at: **31/12/15** **31/12/14** **31/12/13**

Total Net Assets EUR 575,930,436.08 498,365,281.06 524,815,575.48

Mirova Euro Sustainable Equity Fund M/D (EUR)

	EUR	EUR	EUR
Distribution shares			
Number of shares	28,467.55	29,433.97	30,567.84
Net asset value per share	13,076.78	11,548.32	10,923.19
Dividend per share	138.97	0.00	0.00

Mirova Euro Sustainable Equity Fund I/A (EUR)

	EUR	EUR	EUR
Capitalisation shares			
Number of shares	821.26	337.89	3,427.66
Net asset value per share	64,033.31	56,442.12	53,672.15

Mirova Euro Sustainable Equity Fund I/D (EUR)

	EUR	EUR	EUR
Distribution shares			
Number of shares	2,525.00	2,670.00	0.00
Net asset value per share	56,767.31	50,030.97	0.00

Mirova Euro Sustainable Equity Fund R/A (EUR)

	EUR	EUR	EUR
Capitalisation shares			
Number of shares	79,355.35	66,986.48	83,903.09
Net asset value per share	97.54	86.55	82.79

Mirova Euro Sustainable Equity Fund R/D (EUR)

	EUR	EUR	EUR
Distribution shares			
Number of shares	2.19	1.00	1.00
Net asset value per share	117.94	105.78	100.14
Dividend per share	1.11	0.00	0.00

Mirova Euro 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	118.77	106.05	102.51

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	123.67	108.56	102.80

Mirova Funds - Mirova Euro Sustainable Equity Fund

Securities portfolio as at 31/12/15

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			551,225,714.38	95.71
Shares			551,225,714.38	95.71
<i>Austria</i>				
111,134.00	ANDRITZ AG	EUR	5,006,586.70	0.87
<i>Belgium</i>				
241,667.00	KBC GROUPE SA	EUR	16,755,614.39	2.91
72,900.00	UMICORE	EUR	13,936,935.89	2.42
<i>France</i>				
661,657.00	AXA SA	EUR	2,818,678.50	0.49
152,076.00	CIE DE SAINT-GOBAIN	EUR	197,669,588.75	34.31
256,041.00	CRITEO ADR REPR 1 SHS	USD	16,693,606.11	2.90
197,856.00	DASSAULT SYSTEMES SA	EUR	6,060,228.60	1.05
339,714.00	EDENRED SA	EUR	9,333,723.28	1.62
136,523.00	ESSILOR INTERNATIONAL SA	EUR	14,595,837.12	2.53
17,202.00	HERMES INTERNATIONAL SA	EUR	5,928,009.30	1.03
213,169.00	JC DECAUX SA	EUR	15,706,971.15	2.73
34,984.00	L OREAL	EUR	5,362,723.50	0.93
30,701.00	L OREAL ACT PRIME DE FIDELITE 204	EUR	7,524,865.70	1.31
173,994.00	LEGRAND SA	EUR	5,433,015.20	0.94
17,376.00	L'OREAL SA	EUR	4,767,865.30	0.83
107,494.00	LVMH	EUR	9,082,486.80	1.58
115,610.00	MICHELIN SA REG SHS	EUR	2,698,492.80	0.47
208,494.00	ORPEA SA	EUR	15,575,880.60	2.70
110,624.00	PUBLICIS GROUPE	EUR	10,162,119.00	1.76
64,926.00	RENAULT SA	EUR	15,382,687.32	2.67
280,590.00	SANOFI	EUR	6,790,101.12	1.18
84,147.00	VALEO SA	EUR	6,014,095.38	1.04
110,033.00	VINCI SA	EUR	22,054,374.00	3.83
<i>Germany</i>				
98,877.00	ALLIANZ SE REG SHS	EUR	11,995,154.85	2.08
123,475.00	BASF - NAMEN AKT	EUR	6,507,351.62	1.13
106,063.00	BEIERSDORF AG	EUR	140,607,064.08	24.41
102,717.00	BMW AG	EUR	16,171,333.35	2.80
56,507.00	CONTINENTAL AG	EUR	8,732,152.00	1.52
65,431.00	DAIMLER AG REG SHS	EUR	8,926,262.08	1.55
327,452.00	DEUTSCHE POST AG REG SHS	EUR	10,028,260.71	1.74
520,331.00	DEUTSCHE TELEKOM AG REG SHS	EUR	12,688,646.85	2.20
201,499.00	FRESENIUS AG	EUR	5,076,136.98	0.88
169,425.00	GEA GROUP AG	EUR	8,499,016.66	1.48
12,065.00	KWS SAAT AG	EUR	8,684,324.39	1.51
92,936.00	LINDE AG	EUR	13,292,889.03	2.31
49,162.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	6,336,495.00	1.10
97,536.00	SIEMENS AG REG	EUR	3,342,005.00	0.58
139,345.00	SYMRISE AG	EUR	12,444,130.40	2.16
<i>Ireland</i>				
370,134.00	KINGSPAN GROUP	EUR	9,072,847.10	1.58
514,516.00	SMURFIT KAPPA PLC	EUR	8,766,535.68	1.52
<i>Italy</i>				
817,464.00	ASSICURAZIONI GENERALI SPA	EUR	8,546,028.85	1.48
6,874,654.00	INTESA SANPAOLO SPA	EUR	21,109,664.18	3.67
137,248.00	LUXOTTICA GROUP SPA	EUR	8,997,957.54	1.56
<i>Spain</i>				
167,123.00	AMADEUS IT HOLDINGS -A-	EUR	12,111,706.64	2.11
1,832,662.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	44,183,430.01	7.67
497,313.00	ENAGAS	EUR	6,799,399.26	1.18
381,937.00	INDITEX SHARE FROM SPLIT	EUR	12,350,309.22	2.14
<i>Switzerland</i>				
135,203.00	LAFARGEHOLCIM EUR	EUR	12,930,138.00	2.25
<i>The Netherlands</i>				
192,281.00	ASML HLDG	EUR	12,103,583.53	2.10
111,163.00	GEMALTO NV	EUR	6,316,684.16	1.10
1,589,091.00	ING GROEP NV	EUR	6,316,684.16	1.10
1,122,911.00	RELX NV	EUR	76,226,880.48	13.24
423,286.00	UNILEVER NV	EUR	15,872,796.55	2.76
			6,143,979.01	1.07
			19,784,182.95	3.43
			17,450,036.94	3.03
			16,975,885.03	2.95

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

Mirova Funds - Mirova Euro Sustainable Equity Fund

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			24,415,775.68	4.24
Shares/Units in investment funds			24,415,775.68	4.24
	<i>France</i>		<i>24,415,775.68</i>	<i>4.24</i>
216.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	24,415,775.68	4.24
Total securities portfolio			575,641,490.06	99.95

Mirova Funds - Mirova Euro Sustainable Equity Fund
Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income				11,733,436.57
Net dividends				11,733,413.34
Bank interest on cash account				23.23
Expenses				7,108,437.86
Management fees		Note 4		4,483,939.53
Taxe d'abonnement		Note 6		60,181.87
Administration fees		Note 4		585,066.87
Performance fees		Note 5		1,469,878.56
Bank interest on overdrafts				2,689.90
Transaction fees		Note 2		506,681.13
Net income from investments				4,624,998.71
Net realised profit / loss on:				
- sales of investment securities		Note 2		13,294,259.72
- foreign exchange		Note 2		1,761,286.63
Net realised profit				19,680,545.06
Movement in net unrealised appreciation / depreciation on:				
- investments				51,875,195.42
Increase in net assets as a result of operations				71,555,740.48
Dividends paid				-4,121,868.10
Subscription capitalisation shares				50,642,397.15
<i>Mirova Euro Sustainable Equity Fund I/A (EUR)</i>				46,909,458.21
<i>Mirova Euro Sustainable Equity Fund R/A (EUR)</i>				3,732,938.94
Subscription distribution shares				27,949,905.97
<i>Mirova Euro Sustainable Equity Fund M/D (EUR)</i>				27,677,231.63
<i>Mirova Euro Sustainable Equity Fund I/D (EUR)</i>				272,536.85
<i>Mirova Euro Sustainable Equity Fund R/D (EUR)</i>				137.49
Redemption capitalisation shares				-18,128,070.24
<i>Mirova Euro Sustainable Equity Fund I/A (EUR)</i>				-15,553,574.72
<i>Mirova Euro Sustainable Equity Fund R/A (EUR)</i>				-2,574,495.52
Redemption distribution shares				-50,332,950.24
<i>Mirova Euro Sustainable Equity Fund M/D (EUR)</i>				-41,455,323.24
<i>Mirova Euro Sustainable Equity Fund I/D (EUR)</i>				-8,877,627.00
Increase in net assets				77,565,155.02
Net assets at the beginning of the year				498,365,281.06
Net assets at the end of the year				575,930,436.08

Mirova Funds

- Mirova Europe Environmental Equity Fund

Mirova Funds - Mirova Europe Environmental Equity Fund

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			126,714,921.64
Securities portfolio at market value	Note 2	124,301,964.71	
<i>Cost price</i>		108,353,868.58	
<i>Unrealised profit on the securities portfolio</i>		15,948,096.13	
Cash at banks and liquidities		2,151,387.07	
Subscribers receivable		78,526.58	
Dividends receivable		167,456.83	
Unrealised appreciation on forward foreign exchange contracts	Note 2,7	15,586.45	
Liabilities			442,236.67
Bank overdrafts		119.50	
Administration fees payable	Note 4	10,516.09	
Performance fees payable	Note 5	349,021.35	
Management fees payable	Note 4	79,317.97	
Payable on spot exchange		43.32	
Other liabilities		3,218.44	
Net asset value			126,272,684.97

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Mirova Europe Environmental Equity Fund M/D (EUR) Distribution shares	946.81	571.39	117.10	1,401.10
Mirova Europe Environmental Equity Fund I/A (EUR) Capitalisation shares	2,562.04	259.76	1,057.20	1,764.60
Mirova Europe Environmental Equity Fund I/D (EUR) Distribution shares	1,240.00	0.00	559.56	680.44
Mirova Europe Environmental Equity Fund R/A (EUR) Capitalisation shares	2,748.10	5,270.73	3,115.82	4,903.01
Mirova Europe Environmental Equity Fund R/D (EUR) Distribution shares	151.95	0.75	0.00	152.70

Mirova Funds - Mirova Europe Environmental Equity Fund

Key figures

Year/Period ending as at: **31/12/15** **31/12/14** **31/12/13**

Total Net Assets	EUR	126,272,684.97	101,448,936.97	74,157,813.93
Mirova Europe Environmental Equity Fund M/D (EUR)				
	EUR		EUR	EUR
Distribution shares				
Number of shares		1,401.10	946.81	629.32
Net asset value per share		65,892.90	58,331.52	52,622.85
Dividend per share		684.93	0.00	0.00
Mirova Europe Environmental Equity Fund I/A (EUR)				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1,764.60	2,562.04	2,421.46
Net asset value per share		13,790.35	12,219.66	11,108.78
Mirova Europe Environmental Equity Fund I/D (EUR)				
	EUR		EUR	EUR
Distribution shares				
Number of shares		680.44	1,240.00	1,300.00
Net asset value per share		13,225.13	11,771.75	10,700.99
Dividend per share		53.20	0.00	0.00
Mirova Europe Environmental Equity Fund R/A (EUR)				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		4,903.01	2,748.10	2,301.00
Net asset value per share		122.21	109.33	100.04
Mirova Europe Environmental Equity Fund R/D (EUR)				
	EUR		EUR	EUR
Distribution shares				
Number of shares		152.70	151.95	0.00
Net asset value per share		113.46	101.20	0.00

Mirova Funds - Mirova Europe Environmental Equity Fund

Securities portfolio as at 31/12/15

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			119,102,308.78	94.32
Shares			119,102,308.78	94.32
<i>Austria</i>				
20,441.00	ANDRITZ AG	EUR	2,286,727.93	1.81
58,671.00	ZUMTOBEL AG	EUR	920,867.05	0.73
<i>Canada</i>				
114,572.00	SUNOPTA INC	USD	1,365,860.88	1.08
<i>Denmark</i>				
78,339.00	NOVOZYMES -B-	DKK	721,414.42	0.57
72,726.00	VESTAS WIND SYSTEMS AS	DKK	721,414.42	0.57
<i>France</i>				
7,086.00	AIR LIQUIDE PRIME DE FIDELITE 2016	EUR	8,185,257.54	6.48
6,934.00	AIR LIQUIDE PRIME DE FIDELITE 2017	EUR	3,470,466.04	2.75
5,273.00	AIR LIQUIDE SA	EUR	4,714,791.50	3.73
14,113.00	BLUE SOLUTIONS	EUR	26,616,133.26	21.08
8,335.00	DANONE	EUR	734,463.90	0.58
325,849.00	GROUPE EUROTUNNEL SA	EUR	718,709.10	0.57
46,611.00	JC DECAUX SA	EUR	546,546.45	0.43
57,726.00	LEGRAND SA	EUR	292,844.75	0.23
34,804.00	MICHELIN SA REG SHS	EUR	519,103.80	0.41
12,042.00	NATUREX SA	EUR	3,734,229.54	2.96
46,442.00	SCHNEIDER ELECTRIC SA	EUR	1,645,368.30	1.30
40,975.00	SODEXHO SA	EUR	3,013,297.20	2.39
310,430.00	SUEZ ENVIRONNEMENT COMPANY SA	EUR	3,059,271.60	2.42
<i>Germany</i>				
18,086.00	BEIERSDORF AG	EUR	859,798.80	0.68
14,766.00	CONTINENTAL AG	EUR	2,440,991.52	1.93
54,121.00	GEA GROUP AG	EUR	3,693,486.50	2.93
28,725.00	HENKEL AG & CO KGAA	EUR	5,358,021.80	4.25
11,307.00	LINDE AG	EUR	16,927,479.67	13.41
70,371.00	SYMRISE AG	EUR	1,522,117.76	1.21
16,399.00	WACKER CHEMIE AG	EUR	1,522,117.76	1.21
<i>Ireland</i>				
14,836.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	3,315,705.30	2.63
160,477.00	KINGSPAN GROUP	EUR	2,024,125.40	1.60
79,148.00	SMURFIT KAPPA PLC	EUR	2,964,420.00	2.35
<i>Jersey Island</i>				
27,106.00	WOLSELEY	GBP	1,514,007.30	1.20
<i>Spain</i>				
522,197.00	EDP RENOVAVEIS SA	EUR	4,315,853.43	3.41
52,100.00	GAMESA CORPORACION TECNOLOGICA	EUR	1,271,250.48	1.01
<i>Sweden</i>				
81,783.00	NIBE INDUSTRIER -B-	SEK	6,475,069.28	5.13
<i>Switzerland</i>				
8,847.00	GEBERIT AG	CHF	710,729.49	0.56
1,301.00	GIVAUDAN SA REG.SHS	CHF	3,901,195.87	3.09
46,282.00	NESTLE SA REG SHS	CHF	1,863,143.92	1.48
<i>The Netherlands</i>				
92,363.00	ARCADIS	EUR	1,357,414.64	1.07
39,858.00	ASML HLDG	EUR	4,610,150.25	3.65
24,765.00	GEMALTO NV	EUR	3,785,928.25	3.00
91,589.00	UNILEVER NV	EUR	824,222.00	0.65
<i>United Kingdom</i>				
88,997.00	CRODA INT'L PLC	GBP	2,540,607.38	2.01
193,119.00	HALMA PLC	GBP	2,540,607.38	2.01
187,647.00	MARKS AND SPENCER GROUP PLC	GBP	8,121,938.11	6.43
43,194.00	RECKITT BENCKISER GROUP PLC	GBP	2,767,840.17	2.19
116,249.00	SEVERN TRENT PLC	GBP	2,181,095.27	1.73
427,319.00	UNITED UTILITIES GROUP PLC	GBP	3,173,002.67	2.51
<i>United States of America</i>				
30,336.00	AMERICAN WATER WORKS CO INC	USD	10,046,935.40	7.96
31,597.00	HAIN CELESTIAL GROUP INC	USD	1,714,719.10	1.36
8,042.00	INTERNATIONAL FLAVORS FRAGRANCES	USD	3,290,277.90	2.61
			1,368,761.55	1.08
			3,673,176.85	2.91
			19,629,615.69	15.55
			3,673,141.23	2.91
			2,266,439.66	1.79
			1,151,774.00	0.91
			3,680,910.58	2.92
			3,433,607.94	2.72
			5,423,742.28	4.30
			11,583,565.21	9.17
			1,668,577.74	1.32
			1,174,816.19	0.93
			885,708.26	0.70

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

Mirova Funds - Mirova Europe Environmental Equity Fund

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
116,565.00	MUELLER WATER PROD SERIES A	USD	922,819.66	0.73
8,096.00	ROPER TECHNOLOGIES	USD	1,414,470.99	1.12
42,251.00	THERMO FISHER SCIEN SHS	USD	5,517,172.37	4.37
Shares/Units of UCITS/UCIS			5,199,655.93	4.12
Shares/Units in investment funds			5,199,655.93	4.12
	<i>France</i>		<i>5,199,655.93</i>	<i>4.12</i>
46.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	5,199,655.93	4.12
Total securities portfolio			124,301,964.71	98.44

Mirova Funds - Mirova Europe Environmental Equity Fund

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		2,274,850.34
Net dividends		2,274,789.66
Bank interest on cash account		60.68
Expenses		1,658,814.87
Management fees	Note 4	878,560.59
Taxe d'abonnement	Note 6	11,727.56
Administration fees	Note 4	114,168.23
Performance fees	Note 5	349,021.35
Bank interest on overdrafts		1,950.51
Transaction fees	Note 2	303,386.63
Net income from investments		616,035.47
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,675,796.60
- forward foreign exchange contracts	Note 2	-188,002.94
- foreign exchange	Note 2	2,267,127.53
Net realised profit		7,370,956.66
Movement in net unrealised appreciation / depreciation on:		
- investments		5,416,406.72
- forward foreign exchange contracts		15,586.45
Increase in net assets as a result of operations		12,802,949.83
Dividends paid		-716,358.56
Subscription capitalisation shares		4,124,161.38
Mirova Europe Environmental Equity Fund I/A (EUR)		3,485,003.46
Mirova Europe Environmental Equity Fund R/A (EUR)		639,157.92
Subscription distribution shares		37,134,157.74
Mirova Europe Environmental Equity Fund M/D (EUR)		37,134,070.24
Mirova Europe Environmental Equity Fund R/D (EUR)		87.50
Redemption capitalisation shares		-13,862,688.17
Mirova Europe Environmental Equity Fund I/A (EUR)		-13,477,162.63
Mirova Europe Environmental Equity Fund R/A (EUR)		-385,525.54
Redemption distribution shares		-14,658,474.22
Mirova Europe Environmental Equity Fund M/D (EUR)		-7,604,362.72
Mirova Europe Environmental Equity Fund I/D (EUR)		-7,054,111.50
Increase in net assets		24,823,748.00
Net assets at the beginning of the year		101,448,936.97
Net assets at the end of the year		126,272,684.97

Mirova Funds

- Mirova Global Water & Agriculture Equity Fund

Mirova Funds - Mirova Global Water & Agriculture Equity Fund

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			10,695,200.69
Securities portfolio at market value	Note 2		10,392,461.59
<i>Cost price</i>			10,235,323.85
<i>Unrealised profit on the securities portfolio</i>			157,137.74
Cash at banks and liquidities			284,943.65
Dividends receivable			17,795.45
Liabilities			303,459.04
Brokers payable			300,076.38
Administration fees payable	Note 4		3,092.04
Management fees payable	Note 4		30.81
Other liabilities			259.81
Net asset value			10,391,741.65

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
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	0.00	0.00	5.00
Mirova Global Water & Agriculture Equity Fund R/A (EUR) Capitalisation shares	1.00	0.00	0.00	1.00

Mirova Funds - Mirova Global Water & Agriculture Equity Fund

Key figures

Year/Period ending as at: **31/12/15** **31/12/14**

Total Net Assets EUR 10,391,741.65 9,922,092.03

Mirova Global Water & Agriculture Equity Fund Q/A (EUR)

EUR EUR

Capitalisation shares

Number of shares 200.00 200.00

Net asset value per share 51,700.86 49,363.16

Mirova Global Water & Agriculture Equity Fund I/A (EUR)

EUR EUR

Capitalisation shares

Number of shares 5.00 5.00

Net asset value per share 10,293.26 9,872.20

Mirova Global Water & Agriculture Equity Fund R/A (EUR)

EUR EUR

Capitalisation shares

Number of shares 1.00 1.00

Net asset value per share 103.12 98.71

Mirova Funds - Mirova Global Water & Agriculture Equity Fund

Securities portfolio as at 31/12/15

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			9,601,209.60	92.40
Shares			9,601,209.60	92.40
<i>Australia</i>				
18,357.00	GRAINCORP LTD-A-	AUD	106,105.56	1.02
<i>Bermuda</i>				
180,580.00	BEIJING ENTERPRISES WATER	HKD	116,469.32	1.12
<i>Brazil</i>				
42,782.00	SABESP -SHS SPONSORED ADR REPR 1 SHS	USD	181,162.85	1.74
<i>Canada</i>				
3,640.00	AGRIUM	USD	299,362.61	2.88
1,533.00	CANADIAN PACIFIC RAILWAY	CAD	179,546.76	1.73
6,520.00	POTASH CORP OF SASKATCHEWAN INC	USD	102,754.67	0.99
<i>Denmark</i>				
5,636.00	NOVOZYMES -B-	DKK	249,678.28	2.40
<i>Finland</i>				
9,643.00	KEMIRA OY	EUR	104,915.84	1.01
<i>France</i>				
29,061.00	SUEZ ENVIRONNEMENT COMPANY SA	EUR	895,315.92	8.62
18,007.00	VEOLIA ENVIRONNEMENT SA	EUR	501,592.86	4.83
<i>Germany</i>				
8,298.00	GEA GROUP AG	EUR	393,723.06	3.79
12,465.00	K+S	EUR	604,768.50	5.82
<i>Hong Kong</i>				
148,780.00	CHINA EVERBRIGHT INTERNATIONAL	HKD	310,345.20	2.99
<i>Ireland</i>				
8,339.00	PENTAIR PLC	USD	294,423.30	2.83
<i>Japan</i>				
8,000.00	KUBOTA CORP	JPY	176,013.49	1.69
15,000.00	TORAY INDUSTRIES INC	JPY	176,013.49	1.69
<i>Luxembourg</i>				
16,489.00	ADECOAGRO	USD	380,217.87	3.66
<i>Norway</i>				
15,933.00	MARINE HARVEST	NOK	380,217.87	3.66
<i>Switzerland</i>				
1,061.00	GEBERIT AG	CHF	245,292.86	2.36
<i>United Kingdom</i>				
15,074.00	SEVERN TRENT PLC	GBP	115,583.18	1.11
33,466.00	UNITED UTILITIES GROUP PLC	GBP	129,709.68	1.25
<i>United States of America</i>				
8,188.00	AECOM	USD	186,550.50	1.80
6,310.00	AGCO CORP	USD	186,550.50	1.80
9,123.00	AMERICAN WATER WORKS CO INC	USD	198,183.80	1.91
2,182.00	ANDERSONS INC	USD	198,183.80	1.91
3,265.00	A.O.SMITH CORP	USD	331,940.59	3.19
1,025.00	BADGER METER INC	USD	331,940.59	3.19
17,593.00	CALGON CARBON CORP	USD	870,002.59	8.37
3,340.00	CALIFORNIA WATER SERVICE GROUP	USD	445,235.71	4.28
5,913.00	DANAHER CORP	USD	424,766.88	4.09
6,668.00	DARLING INGREDIENT INC	USD	4,372,927.59	42.09
6,295.00	FLOWSERVE	USD	226,351.51	2.18
2,263.00	INGREDION	USD	263,657.28	2.54
7,627.00	ITRON INC	USD	263,657.28	2.54
9,637.00	MOSAIC	USD	501,794.39	4.82
26,591.00	MUELLER WATER PROD SERIES A	USD	63,533.70	0.61
9,274.00	TETREA TECH INC	USD	230,260.20	2.22
22,088.00	TITAN INTERNATIONAL INC	USD	55,283.76	0.53
5,711.00	TRIMBLE NAVIGATION LTD	USD	279,369.65	2.69
14,263.00	XYLEM WHEN ISSUED	USD	71,547.27	0.69
1,449.00	ZOETIS INC -A-	USD	505,568.85	4.86
			64,574.57	0.62
			243,849.40	2.35
			199,655.64	1.92
			254,022.70	2.44
			244,761.88	2.36
			210,515.14	2.03
			222,138.89	2.14
			80,112.97	0.77
			112,768.99	1.09
			479,241.00	4.61
			63,919.80	0.62

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

Mirova Funds - Mirova Global Water & Agriculture Equity Fund

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			791,251.99	7.61
	Shares/Units in investment funds		791,251.99	7.61
	<i>France</i>		<i>791,251.99</i>	<i>7.61</i>
	7.00 NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	791,251.99	7.61
Total securities portfolio			10,392,461.59	100.01

Mirova Funds - Mirova Global Water & Agriculture Equity Fund

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		176,052.60
Net dividends		176,021.21
Bank interest on cash account		31.39
Expenses		40,712.05
Management fees	Note 4	371.84
Taxe d'abonnement	Note 6	1,057.89
Administration fees	Note 4	37,234.23
Bank interest on overdrafts		124.22
Transaction fees	Note 2	1,923.87
Net income from investments		135,340.55
Net realised profit / loss on:		
- sales of investment securities	Note 2	21,767.84
- foreign exchange	Note 2	61,781.93
Net realised profit		218,890.32
Movement in net unrealised appreciation / depreciation on:		
- investments		250,759.30
Increase in net assets as a result of operations		469,649.62
Increase in net assets		469,649.62
Net assets at the beginning of the year		9,922,092.03
Net assets at the end of the year		10,391,741.65

Mirova Funds

- Mirova Europe Real Estate Securities Fund

Mirova Funds - Mirova Europe Real Estate Securities Fund

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			137,755,663.03
Securities portfolio at market value	Note 2		136,555,145.80
<i>Cost price</i>			146,515,983.44
<i>Unrealised loss on the securities portfolio</i>			-9,960,837.64
Cash at banks and liquidities			1,007,027.61
Dividends receivable			193,489.62
Liabilities			111,304.82
Administration fees payable	Note 4		11,720.69
Subscribers payable			12,438.09
Management fees payable	Note 4		83,704.85
Other liabilities			3,441.19
Net asset value			137,644,358.21

Changes in number of shares outstanding from 15/04/15 to 31/12/15

	Shares outstanding as at 15/04/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Mirova Europe Real Estate Securities Fund I/A (EUR) Capitalisation shares	0.00	101,960.00	0.00	101,960.00
Mirova Europe Real Estate Securities Fund M/D (EUR) Distribution shares	0.00	3,382.86	635.81	2,747.05

Key figures

Period/Year ending as at: **31/12/15**

Total Net Assets EUR 137,644,358.21

Mirova Europe Real Estate Securities Fund M/D (EUR)

EUR

Distribution shares

Number of shares 2,747.05

Net asset value per share 46,556.26

Mirova Europe Real Estate Securities Fund I/A (EUR)

EUR

Capitalisation shares

Number of shares 101,960.00

Net asset value per share 95.64

Mirova Funds - Mirova Europe Real Estate Securities Fund

Securities portfolio as at 31/12/15

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			132,485,849.85	96.25
Shares			132,485,849.85	96.25
<i>Austria</i>				
50,474.00	CA-IMMOBILIEN-ANLAGEN AG	EUR	849,477.42	0.62
<i>Belgium</i>				
17,856.00	AEDIFICA	EUR	4,818,036.45	3.50
15,963.00	BEFIMMO SCA	EUR	1,081,359.36	0.79
29,049.00	COFINIMMO SA	EUR	877,965.00	0.64
<i>Finland</i>				
567,273.00	CITYCON OYJ	EUR	2,858,712.09	2.07
<i>France</i>				
13,444.00	ANF	EUR	1,361,455.20	0.99
52,212.00	FONCIERE DES REGIONS SA	EUR	1,361,455.20	0.99
26,498.00	GECINA SA REG SHS	EUR	37,503,418.05	27.25
74,752.00	ICADE SA	EUR	279,635.20	0.20
198,363.00	KLEPIERRE SA	EUR	4,307,490.00	3.13
136,262.00	MERCIALYS SA	EUR	2,970,425.80	2.16
29,941.00	NEXITY SA -A-	EUR	4,627,148.80	3.36
22,520.00	TERREIS	EUR	8,130,899.37	5.91
54,729.00	UNIBAIL-RODAMCO SE	EUR	2,539,242.37	1.84
<i>Germany</i>				
182,567.00	ALSTRIA OFFICE REIT AG	EUR	1,221,742.51	0.89
278,950.00	DEUTSCHE WOHNEN AG	EUR	598,356.40	0.43
74,894.00	LEG IMMOBILIEN - NAMEN AKT	EUR	12,828,477.60	9.33
233,157.00	VONOVIA SE	EUR	21,704,746.21	15.77
<i>Italy</i>				
3,359,404.00	BENI STABILI SPA	EUR	2,248,312.61	1.63
<i>Sweden</i>				
156,052.00	CASTELLUM	SEK	7,145,304.25	5.19
144,797.00	FABEGE AB	SEK	5,654,497.00	4.11
<i>The Netherlands</i>				
68,713.00	EUROCOMMERCIAL	EUR	6,656,632.35	4.84
38,555.00	WERELDHAVE NV	EUR	2,346,543.69	1.70
<i>United Kingdom</i>				
186,984.00	BIG YELLOW GROUP PLC	GBP	4,271,772.81	3.10
933,575.00	BRITISH LAND CO PLC REIT	GBP	2,056,690.10	1.49
456,744.00	CAPITAL COUNTIES PROPERTIES PLC	GBP	2,215,082.71	1.61
107,393.00	DERWENT LONDON PLC	GBP	4,727,727.34	3.43
404,218.00	GREAT PORTLAND EST	GBP	2,734,433.84	1.98
745,075.00	HAMMERSON PLC	GBP	1,993,293.50	1.45
689,516.00	LAND SECURITIES GROUP PLC REIT	GBP	54,902,672.68	39.89
757,574.00	LONDON STAMFORD PTY	GBP	2,044,760.93	1.49
209,317.00	SAFESTORE HOLDINGS PLC	GBP	9,955,768.94	7.23
629,407.00	SEGRO (REIT)	GBP	2,730,363.01	1.98
274,181.00	SHAFTESBURY	GBP	5,350,343.88	3.89
235,521.00	ST.MODWEN PROPERTIES PLC	GBP	4,540,974.21	3.30
236,952.00	UNITE GROUP PLC	GBP	6,065,328.00	4.41
Shares/Units of UCITS/UCIS			11,010,926.42	8.01
Shares/Units in investment funds			4,069,295.95	2.96
<i>France</i>				
36.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	1,685,667.68	1.22
			1,014,990.79	0.74
			3,666,879.67	2.66
			3,401,920.15	2.47
			1,325,794.22	0.96
			2,108,954.78	1.53
Total securities portfolio			136,555,145.80	99.21

Mirova Funds - Mirova Europe Real Estate Securities Fund

Statement of Operations and Changes in Net Assets from 15/04/15 to 31/12/15

Expressed in EUR

Income		3,445,858.41
Net dividends		3,445,657.34
Bank interest on cash account		201.07
Expenses		1,209,720.50
Management fees	Note 4	720,434.77
Taxe d'abonnement	Note 6	10,171.01
Administration fees	Note 4	100,977.79
Bank interest on overdrafts		4,811.51
Transaction fees	Note 2	373,325.42
Net income from investments		2,236,137.91
Net realised profit / loss on:		
- sales of investment securities	Note 2	-3,579,248.38
- foreign exchange	Note 2	-101,533.03
Net realised loss		-1,444,643.50
Movement in net unrealised appreciation / depreciation on:		
- investments		-9,960,837.64
Decrease in net assets as a result of operations		-11,405,481.14
Subscription capitalisation shares		10,196,000.00
<i>Mirova Europe Real Estate Securities Fund I/A (EUR)</i>		<i>10,196,000.00</i>
Subscription distribution shares		168,911,190.92
<i>Mirova Europe Real Estate Securities Fund M/D (EUR)</i>		<i>168,911,190.92</i>
Redemption distribution shares		-30,057,351.57
<i>Mirova Europe Real Estate Securities Fund M/D (EUR)</i>		<i>-30,057,351.57</i>
Increase in net assets		137,644,358.21
Net assets at the beginning of the period		0.00
Net assets at the end of the period		137,644,358.21

Mirova Funds

**- Mirova Euro Sustainable Corporate Bond Fund
(formerly Mirova Euro Sustainable Corporate Bonds)**

Mirova Funds - Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			131,955,111.05
Securities portfolio at market value	Note 2		126,575,735.18
<i>Cost price</i>			128,334,020.38
<i>Unrealised loss on the securities portfolio</i>			-1,758,285.20
Cash at banks and liquidities			3,015,964.17
Interest receivable			1,689,144.59
Subscribers receivable			354,973.19
Unrealised appreciation on financial futures	Note 2,8		319,293.92
Liabilities			760,993.97
Bank overdrafts			319,293.94
Brokers payable			336,074.43
Administration fees payable	Note 4		17,268.28
Unrealised depreciation on forward foreign exchange contracts	Note 2,7		21,240.06
Management fees payable	Note 4		56,536.48
Other liabilities			10,580.78
Net asset value			131,194,117.08

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Mirova Euro Sustainable Corporate Bond Fund I/A (EUR) Capitalisation shares	191,294.52	230,086.13	158,071.05	263,309.60
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	31,746.16	3,815.89	10,050.55	25,511.50
Mirova Euro Sustainable Corporate Bond Fund N/A (EUR) Capitalisation shares	0.00	748,660.00	40,595.00	708,065.00

This sub-fund has changed its name from Mirova Funds - Mirova Euro Sustainable Corporate Bonds Change to Mirova Funds - Mirova Euro Sustainable Corporate Bond Fund (see Note 1).

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

Mirova Funds - Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)

Key figures

	<i>Year/Period ending as at:</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	131,194,117.08	51,683,036.85	33,503,920.97
Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		263,309.60	191,294.52	156,947.42
Net asset value per share		176.76	179.14	163.82
Mirova Euro Sustainable Corporate Bond Fund I/D (EUR)				
	EUR		EUR	EUR
Distribution shares				
Number of shares		95,414.42	95,414.42	43,981.52
Net asset value per share		122.03	126.27	117.71
Dividend per share		2.58	2.36	0.00
Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		25,511.50	31,746.16	16,845.44
Net asset value per share		165.98	168.96	155.19
Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		708,065.00	0.00	0.00
Net asset value per share		97.12	0.00	0.00

This sub-fund has changed its name from Mirova Funds - Mirova Euro Sustainable Corporate Bonds Change to Mirova Funds - Mirova Euro Sustainable Corporate Bond Fund (see Note 1).

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

Mirova Funds - Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)

Securities portfolio as at 31/12/15

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			126,575,735.18	96.48
Bonds			117,733,829.14	89.74
<i>Australia</i>			<i>5,107,212.00</i>	<i>3.89</i>
2,300,000.00	NAT.AUST.BK 2.00 13-20 12/11A	EUR	2,435,976.00	1.86
1,800,000.00	NAT.AUST.BK 2.75 12-22 08/08A	EUR	1,983,312.00	1.51
600,000.00	NATIONAL AUSTRALIA BK 4.00 10-20 13/07A	EUR	687,924.00	0.52
<i>Austria</i>			<i>2,468,587.50</i>	<i>1.88</i>
2,500,000.00	VERBUND REGS 1.50 14-24 20/11A	EUR	2,468,587.50	1.88
<i>Denmark</i>			<i>596,961.00</i>	<i>0.46</i>
600,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	596,961.00	0.46
<i>France</i>			<i>34,995,549.57</i>	<i>26.68</i>
900,000.00	ACCOR SA 2.625 14-21 05/02A	EUR	940,009.50	0.72
600,000.00	ALSTOM 4.50 10-20 18/03A	EUR	680,622.00	0.52
200,000.00	AREVA EMTN 4.875 09-24 23/09A	EUR	201,500.00	0.15
600,000.00	BIOMERIEUX 2.875 13-20 14/10A	EUR	638,793.00	0.49
900,000.00	BNP PAR 2.375 15-25 17/02A	EUR	878,805.00	0.67
900,000.00	BOUYGUES 4.25 05-20 22/07A	EUR	1,033,308.00	0.79
1,000,000.00	BPCE 1.125 15-22 14/12A	EUR	987,440.00	0.75
800,000.00	BPCE SA 2.125 14-21 17/03A	EUR	847,324.00	0.65
400,000.00	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	425,992.00	0.32
900,000.00	CASINO GUICHARD 3.331 13-23 25/01A	EUR	886,792.50	0.68
1,100,000.00	CASINO GUICHARD PER 2.798 14-26 05/08A	EUR	972,911.50	0.74
1,300,000.00	EDF 2.25 13-21 27/04A	EUR	1,396,115.50	1.06
2,000,000.00	EDF REGS 3.625 15-25 13/10S	USD	1,808,220.57	1.38
3,300,000.00	ENGIE 2.375 14-26 19/05A	EUR	3,550,387.50	2.72
600,000.00	GDF SUEZ 1.375 14-20 19/05A	EUR	622,380.00	0.47
900,000.00	GECINA 4.75 12-19 11/04A	EUR	1,014,124.50	0.77
1,100,000.00	ICADE SA 2.25 13-19 30/01A	EUR	1,143,191.50	0.87
400,000.00	PLASTIC OMNIUM 2.875 13-20 29/05A	EUR	417,880.00	0.32
500,000.00	RCI BANQUE 1.375 15-20 17/11A	EUR	504,095.00	0.38
3,000,000.00	SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	3,052,155.00	2.33
700,000.00	SOCIETE GENERALE 0.75 15-20 25/11A	EUR	699,044.50	0.53
1,100,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	1,202,448.50	0.92
900,000.00	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	866,097.00	0.66
300,000.00	SUEZ ENVIRONNEMENT 4.125 10-22 24/06A	EUR	357,960.00	0.27
1,800,000.00	UNIBAIL RODAMCO 2.50 14-24 26/02A	EUR	1,939,095.00	1.48
3,000,000.00	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	EUR	2,831,580.00	2.16
400,000.00	VALEO EMTN 3.25 14-24 22/01A	EUR	449,546.00	0.34
400,000.00	VEOLIA ENVIRONN. 5.125 07-22 24/05A	EUR	498,554.00	0.38
1,700,000.00	VEOLIA ENVIRONNEMENT 4.625 12-27 30/03A	EUR	2,169,769.50	1.65
800,000.00	VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	EUR	1,168,988.00	0.89
800,000.00	WPP FINANCE SA EMTN 2.25 14-26 22/09A	EUR	810,420.00	0.62
<i>Germany</i>			<i>3,665,877.50</i>	<i>2.79</i>
1,200,000.00	DEUTSCHE BANK 5.00 10-20 24/06A	EUR	1,334,250.00	1.02
2,000,000.00	DEUTSCHE BANK AG 1.125 15-25 17/03A	EUR	1,865,690.00	1.41
500,000.00	DEUTSCHE BANK SUB 2.75 15-25 17/02A	EUR	465,937.50	0.36
<i>Honduras</i>			<i>1,142,280.00</i>	<i>0.87</i>
1,200,000.00	SMITHS GROUP PLC 1.25 15-23 28/04A	EUR	1,142,280.00	0.87
<i>Italy</i>			<i>8,675,766.00</i>	<i>6.61</i>
700,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	889,973.00	0.68
800,000.00	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	EUR	863,264.00	0.66
1,100,000.00	A2A 4.50 12-19 28/11A	EUR	1,253,807.50	0.96
200,000.00	HERA 5.20 13-28 29/01A	EUR	258,867.00	0.20
2,100,000.00	HERA SPA 2.375 14-24 04/07A	EUR	2,249,446.50	1.71
600,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	619,443.00	0.47
1,000,000.00	INTESA SAN PAOLO 4.00 10-18 08/11A	EUR	1,095,125.00	0.83
500,000.00	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	564,420.00	0.43
800,000.00	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	881,420.00	0.67
<i>Japan</i>			<i>2,012,667.00</i>	<i>1.53</i>
600,000.00	SUMITOMO MITSUI BK 1.00 15-22 19/01A	EUR	594,042.00	0.45
1,300,000.00	SUMITOMO MITSUI BK 2.75 13-23 24/07A	EUR	1,418,625.00	1.08
<i>Luxembourg</i>			<i>536,090.00</i>	<i>0.41</i>
500,000.00	MICHELIN LUX 2.75 12-19 20/06A	EUR	536,090.00	0.41

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

Mirova Funds - Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>			<i>5,397,891.00</i>	<i>4.11</i>
900,000.00	ABERTIS INFRASTRUCT. 2.50 14-25 27/02A	EUR	937,458.00	0.71
800,000.00	ENAGAS EMTN 2.50 14-22 11/04A	EUR	866,032.00	0.66
500,000.00	KUTXABANK 1.25 15-25 22/09A	EUR	487,782.50	0.37
1,300,000.00	RED ELECTRICA FIN 2.125 14-23 01/07A	EUR	1,374,522.50	1.05
800,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	EUR	824,144.00	0.63
800,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	907,952.00	0.69
<i>Sweden</i>			<i>8,612,764.86</i>	<i>6.56</i>
1,000,000.00	AKZO NOBEL EMTN 2.625 12-22 27/07A	EUR	1,089,155.00	0.83
10,000,000.00	FORTUM VARME 1.75 15-22 18/05A	SEK	1,060,115.86	0.81
500,000.00	NORDEA BANK 1.125 15-25 12/02A	EUR	486,267.50	0.37
1,600,000.00	NORDEA BANK 3.25 12-22 05/07A	EUR	1,833,296.00	1.40
900,000.00	SEB SUB 4.00 12-22 12/09A	EUR	947,637.00	0.72
200,000.00	SVENSKA CELLULOSA AB 2.50 13-23 09/06A	EUR	214,975.00	0.16
700,000.00	TELIASONERA 4.75 09-21 16/11A	EUR	840,959.00	0.64
1,700,000.00	VATTENFALL TREASURY 5.375 04-24 29/04A	EUR	2,140,359.50	1.63
<i>The Netherlands</i>			<i>19,574,463.50</i>	<i>14.93</i>
2,400,000.00	ABN AMRO BANK 0.75 15-20 09/06A	EUR	2,416,644.00	1.85
1,300,000.00	ACHMEA BV EMTN 2.50 13-20 19/11A	EUR	1,382,381.00	1.05
1,700,000.00	BMW FINANCE 1.00 15-25 21/01A	EUR	1,625,149.00	1.24
500,000.00	EDP FINANCE 2.625 14-19 15/04A	EUR	518,125.00	0.39
400,000.00	EDP FINANCE 5.75 12-17 21/09A	EUR	434,500.00	0.33
400,000.00	ELM BV EMTN 2.50 12-20 24/09A	EUR	429,444.00	0.33
1,000,000.00	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	1,025,175.00	0.78
400,000.00	IBERDROLA INTL BV 3.00 13-22 31/01A	EUR	442,890.00	0.34
2,100,000.00	IBERDROLA SA 2.50 14-22 24/10A	EUR	2,261,059.50	1.73
400,000.00	ING 0.75 15-20 24/11A	EUR	399,188.00	0.30
700,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	699,975.50	0.53
1,300,000.00	RABOBANK INTL EMTN 4.00 12-22 11/01A	EUR	1,526,167.50	1.16
1,800,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	1,987,695.00	1.52
800,000.00	TENNET HOLDING 0.875 15-21 04/06A	EUR	802,976.00	0.61
3,600,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	3,623,094.00	2.77
<i>United Kingdom</i>			<i>10,647,781.21</i>	<i>8.12</i>
900,000.00	B SKY B GROUP 2.50 14-26 15/09A	EUR	913,414.50	0.70
1,700,000.00	HAMMERSON PLC 2.00 14-22 01/07A	EUR	1,735,207.00	1.32
800,000.00	MORRISON SUPERMKTS 2.25 13-20 19/06A	EUR	813,132.00	0.62
900,000.00	PEARSON FDG 5 1.875 14-21 19/05A	EUR	928,894.50	0.71
600,000.00	ROYAL MAIL 2.375 14-24 29/07A	EUR	624,087.00	0.48
1,200,000.00	TRANSPORT FOR LONDON 2.125 15-25 24/04A	GBP	1,579,008.21	1.20
1,700,000.00	VODAFONE GROUP 1.875 14-25 11/09A	EUR	1,710,761.00	1.30
1,800,000.00	VODAFONE GROUP 4.65 10-22 20/01A	EUR	2,152,593.00	1.64
200,000.00	WELCOME TRUST LTD 1.125 15-27 21/01A	EUR	190,684.00	0.15
<i>United States of America</i>			<i>14,299,938.00</i>	<i>10.90</i>
800,000.00	APPLE 1.625 14-26 10/11A	EUR	799,404.00	0.61
1,300,000.00	AT T 3.375 14-34 15/03A	EUR	1,328,710.50	1.01
200,000.00	ATT T 3.55 12-32 17/12A	EUR	212,988.00	0.16
1,500,000.00	COCA COLA ENTER 2.375 13-25 07/05A	EUR	1,540,965.00	1.17
200,000.00	COCA COLA ENTERPRISES 1.875 15-30 18/03A	EUR	177,656.00	0.14
1,300,000.00	ELI LILLY 1.625 15-26 02/06A	EUR	1,299,213.50	0.99
2,000,000.00	ELI LILLY & CO 2.125 15-30 03/06A	EUR	1,994,750.00	1.52
1,000,000.00	IBM CORP 2.875 13-25 07/11A	EUR	1,120,240.00	0.85
1,700,000.00	KELLOGG CO 1.25 15-25 10/03A	EUR	1,626,568.50	1.24
1,000,000.00	MC DONALD S 1.875 15-27 26/05A	EUR	981,320.00	0.75
400,000.00	MICROSOFT 3.125 13-28 06/12A	EUR	464,642.00	0.35
1,800,000.00	ORACLE CORP 3.125 13-25 10/07A	EUR	2,053,575.00	1.58
700,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	EUR	699,905.50	0.53
Floating rate bonds			8,841,906.04	6.74
<i>France</i>			<i>3,369,263.00</i>	<i>2.57</i>
800,000.00	AXA FL.R 10-40 16/04A	EUR	891,832.00	0.68
600,000.00	BPCE FL.R 14-26 08/07A	EUR	609,063.00	0.46
400,000.00	ENGIE FL.R 13-18 10/07A	EUR	410,814.00	0.31
800,000.00	NATIXIS PERPETUAL FL.R 07-49 18/10A	EUR	860,500.00	0.66
600,000.00	SUEZ ENVIRONNEMENT FL.R 14-20 23/06A	EUR	597,054.00	0.46
<i>Italy</i>			<i>855,948.00</i>	<i>0.65</i>
800,000.00	UNICREDIT 498 FL.R 12-19 15/05Q	EUR	855,948.00	0.65

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

Mirova Funds - Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>			
300,000.00	BBVA FL.R 14-24 11/04A	EUR	311,542.50	0.24
	<i>Sweden</i>			
4,000,000.00	SVENSKA CELLULOSA FL.R 14-19 02/04Q	SEK	434,579.04	0.33
	<i>The Netherlands</i>			
400,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	3,870,573.50	2.95
300,000.00	ING BANK EMTN FL.R 13-23 21/11A	EUR	463,924.00	0.35
400,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	317,536.50	0.24
800,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	429,124.00	0.33
1,800,000.00	SIEMENS FIN NV FL.R 06-66 14/09A	EUR	807,924.00	0.62
			1,852,065.00	1.41
Total securities portfolio			126,575,735.18	96.48

Mirova Funds - Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		2,550,812.10
Net interest on bonds		2,517,134.89
Bank interest on cash account		201.87
Income on reverse repurchase transactions and securities lending	Note 9	33,475.34
Expenses		735,072.71
Management fees	Note 4	514,020.91
Taxe d'abonnement	Note 6	30,614.77
Administration fees	Note 4	144,995.00
Bank interest on overdrafts		9,969.81
Transaction fees	Note 2	34,529.20
Expenses on repurchase transactions		943.02
Net income from investments		1,815,739.39
Net realised profit / loss on:		
- sales of investment securities	Note 2	324,672.03
- forward foreign exchange contracts	Note 2	4,488.94
- financial futures contracts	Note 2	-627,713.40
- foreign exchange	Note 2	-46,742.36
Net realised profit		1,470,444.60
Movement in net unrealised appreciation / depreciation on:		
- investments		-3,891,992.32
- forward foreign exchange contracts		-30,308.42
- financial futures contracts		404,563.92
Decrease in net assets as a result of operations		-2,047,292.22
Dividends paid		-245,787.55
Subscription capitalisation shares		115,898,137.94
<i>Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)</i>		<i>41,365,041.18</i>
<i>Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)</i>		<i>644,959.53</i>
<i>Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)</i>		<i>73,888,137.23</i>
Redemption capitalisation shares		-34,093,977.94
<i>Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)</i>		<i>-28,489,514.42</i>
<i>Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)</i>		<i>-1,663,124.03</i>
<i>Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)</i>		<i>-3,941,339.49</i>
Increase in net assets		79,511,080.23
Net assets at the beginning of the year		51,683,036.85
Net assets at the end of the year		131,194,117.08

Mirova Funds

- **Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)**

Mirova Funds - Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			307,287,141.35
Securities portfolio at market value	Note 2		300,247,938.08
<i>Cost price</i>			284,372,470.89
<i>Unrealised profit on the securities portfolio</i>			15,875,467.19
Cash at banks and liquidities			2,870,867.96
Interest receivable			3,545,420.89
Subscribers receivable			56,086.55
Unrealised appreciation on financial futures	Note 2,8		566,827.87
Liabilities			767,110.44
Bank overdrafts			566,827.89
Administration fees payable	Note 4		26,758.73
Unrealised depreciation on forward foreign exchange contracts	Note 2,7		47,222.17
Management fees payable	Note 4		118,069.49
Other liabilities			8,232.16
Net asset value			306,520,030.91

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Mirova Euro Sustainable Aggregate Fund M/D (EUR) Distribution shares	3,109.20	114.74	284.86	2,939.08
Mirova Euro Sustainable Aggregate Fund I/A (EUR) Capitalisation shares	16,099.25	4,127.86	8,490.69	11,736.42
Mirova Euro Sustainable Aggregate Fund I/D (EUR) Distribution shares	0.00	50,000.00	0.00	50,000.00
Mirova Euro Sustainable Aggregate Fund R/A (EUR) Capitalisation shares	8,296.21	16,727.24	8,294.70	16,728.75
Mirova Euro Sustainable Aggregate Fund RE/A (EUR) Capitalisation shares	1.00	0.00	0.00	1.00
Mirova Euro Sustainable Aggregate Fund N/D (EUR) Distribution shares	74,946.73	18,963.00	59,604.49	34,305.24

This sub-fund has changed its name from Mirova Funds - Mirova Euro sustainable Aggregate Change to Mirova Funds - Mirova Euro Sustainable Aggregate Fund (see Note 1).

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

Mirova Funds - Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)

Key figures

	<i>Year/Period ending as at:</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	306,520,030.91	366,567,139.11	268,539,915.97
Mirova Euro Sustainable Aggregate Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		2,939.08	3,109.20	3,240.19
Net asset value per share		54,901.26	55,829.27	50,434.69
Dividend per share		1,232.42	991.71	196.16
Mirova Euro Sustainable Aggregate Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		11,736.42	16,099.25	10,313.87
Net asset value per share		11,457.23	11,405.96	10,123.94
Mirova Euro Sustainable Aggregate Fund I/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		50,000.00	0.00	0.00
Net asset value per share		100.07	0.00	0.00
Mirova Euro Sustainable Aggregate Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		16,728.75	8,296.21	1.00
Net asset value per share		113.84	113.83	101.35
Mirova Euro Sustainable Aggregate Fund RE/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.00	1.00	1.00
Net asset value per share		114.71	114.14	101.33
Mirova Euro Sustainable Aggregate Fund N/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		34,305.24	74,946.73	6,946.00
Net asset value per share		110.35	112.22	101.43
Dividend per share		2.22	1.80	0.00

This sub-fund has changed its name from Mirova Funds - Mirova Euro sustainable Aggregate Change to Mirova Funds - Mirova Euro Sustainable Aggregate Fund (see Note 1).

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

Mirova Funds - Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)
Securities portfolio as at 31/12/15

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			287,947,158.53	93.93
Bonds			280,755,924.22	91.58
<i>Australia</i>			<i>3,748,434.00</i>	<i>1.22</i>
1,100,000.00	NAT.AUST.BK 2.00 13-20 12/11A	EUR	1,165,032.00	0.38
1,200,000.00	NAT.AUST.BK 2.75 12-22 08/08A	EUR	1,322,208.00	0.43
1,100,000.00	NATIONAL AUSTRALIA BK 4.00 10-20 13/07A	EUR	1,261,194.00	0.41
<i>Austria</i>			<i>3,281,627.00</i>	<i>1.07</i>
800,000.00	AUSTRIA 3.15 12-44 20/06A	EUR	1,051,360.00	0.34
400,000.00	TELEKOM FINANZ 3.50 13-23 04/07A	EUR	452,884.00	0.15
1,800,000.00	VERBUND REGS 1.50 14-24 20/11A	EUR	1,777,383.00	0.58
<i>Belgium</i>			<i>2,060,128.00</i>	<i>0.67</i>
1,400,000.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	EUR	2,060,128.00	0.67
<i>Denmark</i>			<i>298,480.50</i>	<i>0.10</i>
300,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	298,480.50	0.10
<i>Finland</i>			<i>5,438,105.41</i>	<i>1.77</i>
2,000,000.00	NORDIC INV BK 0.375 15-22 19/09A	EUR	1,996,540.00	0.65
3,700,000.00	NORDIC INV BK D 2.25 14-21 30/09S	USD	3,441,565.41	1.12
<i>France</i>			<i>78,367,007.52</i>	<i>25.56</i>
600,000.00	ACCOR SA 2.625 14-21 05/02A	EUR	626,673.00	0.20
3,000,000.00	AFD 1.375 14-24 17/09A	EUR	3,123,330.00	1.02
200,000.00	AREVA EMTN 4.875 09-24 23/09A	EUR	201,500.00	0.07
400,000.00	AUTOROUTES DU SUD FRA 2.875 13-23 18/01A	EUR	442,388.00	0.14
200,000.00	AXA SUB FL.R 14-XX 08/10A	EUR	197,166.00	0.06
100,000.00	BFCM 1.625 13-18 11/01A	EUR	102,850.00	0.03
500,000.00	BIOMERIEUX 2.875 13-20 14/10A	EUR	532,327.50	0.17
1,300,000.00	BNP PAR 2.375 15-25 17/02A	EUR	1,269,385.00	0.41
150,000.00	BOUYGUES 4.25 05-20 22/07A	EUR	172,218.00	0.06
2,600,000.00	BPCE 1.125 15-22 14/12A	EUR	2,567,344.00	0.84
300,000.00	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	319,494.00	0.10
400,000.00	CASINO GUICHARD 3.331 13-23 25/01A	EUR	394,130.00	0.13
400,000.00	CASINO GUICHARD 3.994 12-20 09/03A	EUR	425,326.00	0.14
700,000.00	CASINO GUICHARD PER 2.798 14-26 05/08A	EUR	619,125.50	0.20
300,000.00	CHRISTIAN DIOR 1.375 14-19 19/06A	EUR	305,931.00	0.10
300,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	286,678.50	0.09
2,000,000.00	CRH 3.90 11-23 20/10A	EUR	2,486,750.00	0.81
2,400,000.00	EDF 2.25 13-21 27/04A	EUR	2,577,444.00	0.84
1,000,000.00	EDF REGS 3.625 15-25 13/10S	USD	904,110.28	0.29
2,500,000.00	ENGIE 2.375 14-26 19/05A	EUR	2,689,687.50	0.88
4,300,000.00	FRANCE GOVT 4.50 09-41 25/04A	EUR	6,556,661.50	2.14
6,600,000.00	FRANCE OAT 5.75 00-32 25/10A	EUR	10,682,529.00	3.50
700,000.00	GDF SUEZ 1.375 14-20 19/05A	EUR	726,110.00	0.24
900,000.00	HSBC FRANCE 0.625 15-20 03/12A	EUR	892,548.00	0.29
3,800,000.00	ILE DE FRANCE 3.625 12-24 27/03A	EUR	4,633,739.00	1.51
200,000.00	KLEPIERRE 2.75 12-19 17/09A	EUR	215,536.00	0.07
400,000.00	RCI BANQUE 1.375 15-20 17/11A	EUR	403,276.00	0.13
8,000,000.00	REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	7,337,480.00	2.39
6,600,000.00	REGION ILE DE FRANCE 2.375 14-26 24/04A	EUR	7,363,719.00	2.40
200,000.00	SANOFI 1.875 13-20 04/09A	EUR	212,538.00	0.07
8,000,000.00	SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	8,139,080.00	2.66
1,100,000.00	SOCIETE GENERALE 0.75 15-20 25/11A	EUR	1,098,498.50	0.36
500,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	546,567.50	0.18
1,000,000.00	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	962,330.00	0.31
200,000.00	STE DE AUTOROUTE 2.25 14-20 16/01A	EUR	211,574.00	0.07
1,100,000.00	SUEZ ENVIRONNEMENT 4.078 11-21 17/05A	EUR	1,284,057.50	0.42
700,000.00	UNIBAIL RODAMCO 2.50 14-24 26/02A	EUR	754,092.50	0.25
54,000.00	UNIBAIL RODAMCO EMTN 2.25 12-18 01/08A	EUR	56,635.74	0.02
2,300,000.00	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	EUR	2,170,878.00	0.71
400,000.00	VALEO EMTN 3.25 14-24 22/01A	EUR	449,546.00	0.15
600,000.00	VEOLIA ENVIRONN. 5.125 07-22 24/05A	EUR	747,831.00	0.24
1,000,000.00	VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	EUR	946,290.00	0.31
700,000.00	VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	EUR	1,022,864.50	0.33
700,000.00	WPP FINANCE SA EMTN 2.25 14-26 22/09A	EUR	709,117.50	0.23
<i>Germany</i>			<i>5,493,898.50</i>	<i>1.79</i>
700,000.00	BRD 2.50 12-44 04/07A	EUR	876,361.50	0.29

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

Mirova Funds - Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)
Securities portfolio as at 31/12/15

Expressed in EUR

Quantity/ Nominal	Denomination		Quotation currency	Market value	% of net assets
900,000.00	DEUTSCHE BANK	5.00 10-20 24/06A	EUR	1,000,687.50	0.33
100,000.00	DEUTSCHE BANK AG	1.125 15-25 17/03A	EUR	93,284.50	0.03
300,000.00	DEUTSCHE BANK SUB	2.75 15-25 17/02A	EUR	279,562.50	0.09
1,500,000.00	GERMANY -05-	4.00 05-37 04/01A	EUR	2,232,262.50	0.72
1,000,000.00	MUENCHENER HYPO	0.375 14-19 24/09A	EUR	1,011,740.00	0.33
	<i>Honduras</i>				
600,000.00	SMITHS GROUP PLC	1.25 15-23 28/04A	EUR	571,140.00	0.19
	<i>Italy</i>				
300,000.00	ASSICURAZ GEN SUB	4.125 14-26 04/05A	EUR	321,754.50	0.10
300,000.00	ASSICURAZIONI GENERAL	2.875 14-20 14/01A	EUR	323,724.00	0.11
500,000.00	A2A	4.50 12-19 28/11A	EUR	569,912.50	0.19
100,000.00	A2A EMTN REGS 4	3.625 13-22 13/01A	EUR	113,071.50	0.04
1,000,000.00	A2A SPA	4.375 13-21 10/01A	EUR	1,155,340.00	0.38
600,000.00	HERA	5.20 13-28 29/01A	EUR	776,601.00	0.25
1,500,000.00	HERA SPA	2.375 14-24 04/07A	EUR	1,606,747.50	0.52
300,000.00	INTESA SAN PAOLO	2.00 14-21 18/06A	EUR	309,721.50	0.10
1,300,000.00	INTESA SAN PAOLO	3.25 14-26 10/02A	EUR	1,521,877.50	0.50
500,000.00	INTESA SAN PAOLO	4.00 13-23 30/11A	EUR	580,162.50	0.19
300,000.00	INTESA SAN PAOLO SPA	4.375 12-19 15/10A	EUR	338,652.00	0.11
500,000.00	INTESA SANPAOLO EMTN	3.75 12-19 25/09A	EUR	562,435.00	0.18
5,500,000.00	ITALY	3.75 06-21 01/08S	EUR	6,390,422.50	2.08
17,500,000.00	ITALY BTP	4.25 03-19 01/02S	EUR	19,684,350.00	6.42
20,000,000.00	ITALY BTP	4.75 08-23 01/08S	EUR	25,162,000.00	8.20
4,600,000.00	ITALY BTP	5.00 09-25 01/03S	EUR	5,985,934.00	1.95
2,300,000.00	ITALY BTP	5.75 02-33 01/02S	EUR	3,457,222.00	1.13
4,000,000.00	ITALY BUONI DEL TESO	5.00 03-34 01/08S	EUR	5,623,600.00	1.83
2,500,000.00	UNICREDIT	2.625 13-20 31/10A	EUR	2,747,150.00	0.90
900,000.00	UNICREDIT	3.25 14-21 14/01A	EUR	976,851.00	0.32
	<i>Ivory Coast</i>				
1,000,000.00	AFRICAN DV BK S472TR1	0.75 13-16 18/10S	USD	919,658.48	0.30
	<i>Japan</i>				
400,000.00	SUMITOMO MITSUI BK	1.00 15-22 19/01A	EUR	505,153.00	0.16
100,000.00	SUMITOMO MITSUI BK	2.75 13-23 24/07A	EUR	396,028.00	0.12
	<i>Luxembourg</i>				
5,700,000.00	BEI	1.375 13-19 15/11A	EUR	14,515,396.00	4.74
8,000,000.00	EUROP INVEST BK	1.25 14-26 13/11U	EUR	6,014,640.00	1.96
200,000.00	MICHELIN LUX	2.75 12-19 20/06A	EUR	8,286,320.00	2.71
	<i>Norway</i>				
3,700,000.00	KOMMUNALBANKEN REGS	2.125 15-25 11/02S	USD	214,436.00	0.07
	<i>Philippines</i>				
2,000,000.00	ASIAN DEV BANK	2.125 15-25 19/03S	USD	3,281,702.11	1.07
	<i>Portugal</i>				
7,500,000.00	PORTUGAL	3.85 05-21 15/04A	EUR	1,800,266.96	0.59
	<i>Spain</i>				
200,000.00	ABERTIS INFRASTRUCT.	2.50 14-25 27/02A	EUR	8,450,362.50	2.76
3,000,000.00	BCO BILBAO VIZCAYA	3.50 05-20 10/07A	EUR	8,450,362.50	2.76
600,000.00	CAIXABANK	3.00 13-18 22/03A	EUR	31,804,402.00	10.38
600,000.00	ENAGAS EMTN	2.50 14-22 11/04A	EUR	208,324.00	0.07
200,000.00	GAS NATURAL REGS	6.00 12-20 27/01A	EUR	3,416,910.00	1.11
5,000,000.00	KUTXABANK	1.25 15-25 22/09A	EUR	636,597.00	0.21
800,000.00	RED ELECTRICA FIN	2.125 14-23 01/07A	EUR	649,524.00	0.21
3,000,000.00	SPAIN	4.20 05-37 31/01A	EUR	240,940.00	0.08
9,400,000.00	SPAIN	4.40 13-23 31/10A	EUR	4,877,825.00	1.59
4,000,000.00	SPAIN	4.85 10-20 31/10A	EUR	845,860.00	0.28
600,000.00	TELEFONICA EMIS SA	2.242 14-22 27/05A	EUR	3,696,990.00	1.21
300,000.00	TELEFONICA EMISIONES	3.987 13-23 23/01A	EUR	11,490,842.00	3.75
	<i>Sweden</i>				
700,000.00	SEB SUB	4.00 12-22 12/09A	EUR	4,782,000.00	1.56
1,000,000.00	VATTENFALL	6.25 09-21 17/03A	EUR	618,108.00	0.20
1,000,000.00	VATTENFALL TREASURY	5.375 04-24 29/04A	EUR	340,482.00	0.11
	<i>The Netherlands</i>				
1,700,000.00	ABN AMRO BANK	0.75 15-20 09/06A	EUR	3,242,986.00	1.06
500,000.00	ACHMEA BV EMTN	2.50 13-20 19/11A	EUR	737,051.00	0.24
1,200,000.00	BMW FINANCE	1.00 15-25 21/01A	EUR	1,246,900.00	0.41
300,000.00	EDP FINANCE	2.625 14-19 15/04A	EUR	1,259,035.00	0.41

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

Mirova Funds - Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)
Securities portfolio as at 31/12/15

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
200,000.00	EDP FINANCE 5.75 12-17 21/09A	EUR	217,250.00	0.07
300,000.00	ELM BV EMTN 2.50 12-20 24/09A	EUR	322,083.00	0.11
800,000.00	ENEL FINANCE INTL 5.00 09-22 14/09A	EUR	998,296.00	0.33
500,000.00	IBERDROLA INTL REGS 3.50 13-21 01/02A	EUR	563,640.00	0.18
1,500,000.00	IBERDROLA SA 2.50 14-22 24/10A	EUR	1,615,042.50	0.53
800,000.00	ING 0.75 15-20 24/11A	EUR	798,376.00	0.26
4,000,000.00	NEDER WATERSCHAPSBANK 1.00 15-25 03/09A	EUR	4,018,020.00	1.30
300,000.00	NOMURA EUR.FIN.EMTN 1.875 13-18 29/05A	EUR	309,001.50	0.10
1,300,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	1,299,954.50	0.42
3,200,000.00	NWB 0.625 14-19 03/07A	EUR	3,271,408.00	1.07
300,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	331,282.50	0.11
400,000.00	RABOBANK NEDERLAND 1.375 15-27 03/02A	EUR	385,982.00	0.13
700,000.00	TENNET HOLDING 0.875 15-21 04/06A	EUR	702,604.00	0.23
1,700,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	1,710,905.50	0.56
	<i>United Kingdom</i>		<i>9,924,012.97</i>	<i>3.24</i>
900,000.00	CREDIT AGRICOLE LDN 2.375 14-24 20/05A	EUR	959,530.50	0.31
1,000,000.00	CREDIT AGRICOLE LONDON 3.125 17/07/23	EUR	1,130,160.00	0.37
1,000,000.00	HAMMERSON PLC 2.00 14 22 01/07A	EUR	1,020,710.00	0.33
500,000.00	MORRISON SUPERMKTS 2.25 13-20 19/06A	EUR	508,207.50	0.17
800,000.00	PEARSON FDG 5 1.875 14-21 19/05A	EUR	825,684.00	0.27
100,000.00	PEARSON FUNDING FIVE 1.375 15-25 06/05A	EUR	94,984.50	0.03
2,700,000.00	TRANSPORT FOR LONDON 2.125 15-25 24/04A	GBP	3,552,768.47	1.17
200,000.00	VODAFONE GROUP 0.875 15-20 17/11A	EUR	199,681.00	0.07
500,000.00	VODAFONE GROUP 1.875 14-25 11/09A	EUR	503,165.00	0.16
600,000.00	VODAFONE GROUP 4.65 10-22 20/01A	EUR	717,531.00	0.23
200,000.00	WELCOME TRUST LTD 1.125 15-27 21/01A	EUR	190,684.00	0.06
200,000.00	WPP PLC 3.00 13-23 20/11A	EUR	220,907.00	0.07
	<i>United States of America</i>		<i>8,600,275.27</i>	<i>2.81</i>
300,000.00	APPLE 1.625 14-26 10/11A	EUR	299,776.50	0.10
800,000.00	ATT T 3.55 12-32 17/12A	EUR	851,952.00	0.28
400,000.00	COCA COLA ENTERPRISES 1.875 15-30 18/03A	EUR	355,312.00	0.12
1,300,000.00	ELI LILLY & CO 2.125 15-30 03/06A	EUR	1,296,587.50	0.42
5,000,000.00	IBRD 2.125 15-25 03/03S	USD	4,499,608.77	1.47
500,000.00	MICROSOFT 3.125 13-28 06/12A	EUR	580,802.50	0.19
400,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	EUR	399,946.00	0.13
300,000.00	TOYOTA MOTOR CREDIT 1.80 13-20 23/07A	EUR	316,290.00	0.10
	Floating rate bonds		7,191,234.31	2.35
	<i>France</i>		<i>918,173.00</i>	<i>0.30</i>
800,000.00	AXA EMTN PERP. SUB FL.R 06/07A	EUR	818,664.00	0.27
100,000.00	SUEZ ENVIRONNEMENT FL.R 14-20 23/06A	EUR	99,509.00	0.03
	<i>Italy</i>		<i>1,038,382.50</i>	<i>0.34</i>
500,000.00	INTESA SAN PAOLO FL.R 14-19 17/04Q	EUR	503,415.00	0.16
500,000.00	UNICREDIT 498 FL.R 12-19 15/05Q	EUR	534,967.50	0.18
	<i>Jersey Island</i>		<i>605,058.00</i>	<i>0.20</i>
600,000.00	HSBC CAP FDG SUB FL.R 04-16 29/12A	EUR	605,058.00	0.20
	<i>Sweden</i>		<i>760,513.31</i>	<i>0.25</i>
7,000,000.00	SVENSKA CELLULOSA FL.R 14-19 02/04Q	SEK	760,513.31	0.25
	<i>The Netherlands</i>		<i>3,869,107.50</i>	<i>1.26</i>
1,300,000.00	ING BANK EMTN FL.R 13-23 21/11A	EUR	1,375,991.50	0.44
800,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	858,248.00	0.28
600,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	605,943.00	0.20
1,000,000.00	SIEMENS FIN NV FL.R 06-66 14/09A	EUR	1,028,925.00	0.34
	Other transferable securities		7,433,962.50	2.43
	Bonds		7,433,962.50	2.43
	<i>France</i>		<i>7,433,962.50</i>	<i>2.43</i>
7,500,000.00	VILLE DE PARIS 1.75 15-31 25/05A	EUR	7,433,962.50	2.43
	Shares/Units of UCITS/UCIS		4,866,817.05	1.59
	Shares/Units in investment funds		4,866,817.05	1.59
	<i>France</i>		<i>4,866,817.05</i>	<i>1.59</i>
20.93	NATIXIS CONVERTIBLES EUE FCP -C- 4 DEC	EUR	3,565,116.18	1.17
8.95	NATIXIS CONVERTIBLES EURO -I- 4 DEC CAP	EUR	1,301,700.87	0.42
	Total securities portfolio		300,247,938.08	97.95

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

Mirova Funds - Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income			8,854,653.34
Net interest on bonds			8,721,169.53
Bank interest on cash account			1,964.40
Income on reverse repurchase transactions and securities lending	Note 9		131,519.41
Expenses			1,900,991.07
Management fees	Note 4		1,450,766.22
Taxe d'abonnement	Note 6		33,756.35
Administration fees	Note 4		330,403.83
Bank interest on overdrafts			734.89
Transaction fees	Note 2		47,165.21
Expenses on repurchase transactions			38,164.57
Net income from investments			6,953,662.27
Net realised profit / loss on:			
- sales of investment securities	Note 2		10,886,785.17
- forward foreign exchange contracts	Note 2		-1,054,948.12
- financial futures contracts	Note 2		-1,417,382.98
- foreign exchange	Note 2		480,786.15
Net realised profit			15,848,902.49
Movement in net unrealised appreciation / depreciation on:			
- investments			-14,388,461.27
- forward foreign exchange contracts			222,365.21
- financial futures contracts			813,694.54
Increase in net assets as a result of operations			2,496,500.97
Dividends paid			-3,869,078.02
Subscription capitalisation shares			49,315,266.60
<i>Mirova Euro Sustainable Aggregate Fund I/A (EUR)</i>			47,378,070.32
<i>Mirova Euro Sustainable Aggregate Fund R/A (EUR)</i>			1,937,196.28
Subscription distribution shares			13,520,621.93
<i>Mirova Euro Sustainable Aggregate Fund M/D (EUR)</i>			6,381,581.38
<i>Mirova Euro Sustainable Aggregate Fund I/D (EUR)</i>			5,000,000.00
<i>Mirova Euro Sustainable Aggregate Fund N/D (EUR)</i>			2,139,040.55
Redemption capitalisation shares			-98,992,511.51
<i>Mirova Euro Sustainable Aggregate Fund I/A (EUR)</i>			-98,045,261.11
<i>Mirova Euro Sustainable Aggregate Fund R/A (EUR)</i>			-947,250.40
Redemption distribution shares			-22,517,908.17
<i>Mirova Euro Sustainable Aggregate Fund M/D (EUR)</i>			-15,771,536.02
<i>Mirova Euro Sustainable Aggregate Fund N/D (EUR)</i>			-6,746,372.15
Decrease in net assets			-60,047,108.20
Net assets at the beginning of the year			366,567,139.11
Net assets at the end of the year			306,520,030.91

Mirova Funds
Notes to the Financial Statements

Mirova Funds

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 (formerly Mirova Global Transition Energy 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 (launched as at April 15, 2015)
- Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)
- Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)

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.

Mirova Funds

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 December 31, 2015, 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 year is converted into EUR on the basis of the exchange rates used at December 31, 2014. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2014 and the net assets at the beginning of the year converted at the exchange rates used at December 31, 2015 is EUR 5,173,280.48.

As at December 31, 2015, the following exchange rate was used:

1 EUR = 1.0863 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.

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES
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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 (formerly Mirova Global Transition Energy 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%

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES (CONT.)
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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 (formerly Mirova Euro Sustainable Corporate Bonds)			
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 (formerly Mirova Euro Sustainable Aggregate)			
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 Depository, 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 December 31, 2015.

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES (CONT.)
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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 December 31, 2015.

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 01/01/15 to 31/12/15	20% of the performance above the reference index MSCI World Dividends Net Reinvested in euro
Mirova Europe Sustainable Equity Fund	From 01/01/15 to 31/12/15	20% of the performance above the reference index MSCI Europe Dividends Net Reinvested in euro
Mirova Euro Sustainable Equity Fund	From 01/01/15 to 31/12/15	20% of the performance above the reference index MSCI EMU Dividends Net Reinvested in euro
Mirova Europe Environmental Equity Fund	From 01/01/15 to 31/12/15	20% of the performance above the reference index MSCI Europe Dividends Net 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.

Mirova Funds

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 December 31, 2015 outstanding forward foreign exchange contracts were as follows:

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

Buy		Sell		Maturity	Class of Shares concerned	Unrealised appreciation/(depreciation) (USD)
EUR	17,178,362.57	USD	18,800,000.00	29/01/2016	I/A (H-EUR) R/A (H-EUR) RE/A (H-EUR)	-119,860.64
TOTAL						-119,860.64

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	11,276,811.19	USD	12,250,000.00	25/02/2016	15,586.45
TOTAL					15,586.45

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

Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)
Forward Foreign Exchange Contracts

Buy		Sell		Maturity	Unrealised appreciation/(depreciation) (EUR)
EUR	1,620,703.28	GBP	1,181,000.00	16/02/2016	17,196.14
EUR	1,494,125.77	SEK	13,893,000.00	16/02/2016	-24,502.09
EUR	1,813,662.80	USD	1,987,000.00	16/02/2016	-13,934.11
TOTAL					-21,240.06

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

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (CONT.)

Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)
Forward Foreign Exchange Contracts

Buy		Sell		Maturity	Unrealised appreciation/(depreciation) (EUR)
EUR	3,648,512.87	GBP	2,658,000.00	16/02/2016	52,436.53
EUR	750,072.91	SEK	6,975,000.00	16/02/2016	-10,466.83
EUR	907,577.73	USD	994,000.00	16/02/2016	-5,477.01
EUR	13 944 148.53	USD	15 270 000.00	16/02/2016	-83,714.86
TOTAL					-47,222.17

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

NOTE 8 - OPEN POSITION ON FINANCIAL FUTURES

As at December 31, 2015, the open positions on financial futures were as follows:

Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)

Currency	Quantity	Buy - Sell	Description	Maturity	Commitments (EUR)	Unrealised appreciation/(depreciation) (EUR)
EUR	76	B	EURO BOBL FUTURE - 5 YEARS	31/03/16	9,930,920.00	-25,580.00
EUR	-163	S	EURO BUND FUTURE - EURO BUND 10 YEARS	31/03/16	-25,740,960.00	318,600.00
EUR	-3	S	EURO BUXL FUTURE	31/03/16	-454,200.00	6,360.00
GBP	-9	S	LONG GILT FUTURE - UK 10YR- LIF	31/03/16	-1,425,859.85	11,722.41
USD	-17	S	US 10 YEARS NOTE	31/03/16	-1,970,363.85	8,191.51
TOTAL					319,293.92	

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

As of December 31, 2015, the collateral held at brokers is composed of margin deposits for futures and amounts to EUR 147,985.33.

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 8 - OPEN POSITION ON FINANCIAL FUTURES (CONT.)

Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)

Currency	Quantity	Buy - Sell	Description	Maturity	Commitments (EUR)	Unrealised appreciation/ (depreciation) (EUR)
EUR	119	B	EURO BOBL FUTURE - 5 YEARS	31/03/16	15,549,730.00	-86,200.00
EUR	-262	S	EURO BUND FUTURE - EURO BUND 10 YEARS	31/03/16	-41,375,040.00	555,560.00
EUR	-2	S	EURO BUXL FUTURE	31/03/16	-302,800.00	4,240.00
USD	-139	S	US 10 YEARS NOTE	31/03/16	-16,110,622.07	93,227.87
					TOTAL	566,827.87

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

As of December 31, 2015, the collateral held at brokers is composed of margin deposits for futures and amounts to EUR 276,657.48.

NOTE 9 - INCOME ON REVERSE REPURCHASE TRANSACTIONS AND SECURITIES LENDING

Income generated by reverse repurchases transactions and securities lending

Sub-funds	Currency	Total gross amount	Direct-indirect cost*	Total net amount
Mirova Euro Sustainable Corporate Bond Fund	EUR	55,792.23	22,316.89	33,475.34
Mirova Euro Sustainable Aggregate Fund	EUR	219,199.02	87,679.61	131,519.41

**Paid to Natixis Asset Management Finance (related party)*

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 10 - DIVIDENDS

During the financial year 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	321.484	EUR	08/01/15	13/01/15
Mirova Europe Sustainable Equity Fund	I/D	3.8911	EUR	08/01/15	13/01/15
	R/D	1.6487	EUR	08/01/15	13/01/15
	M/D	810.8059	EUR	08/01/15	13/01/15
Mirova Euro Sustainable Equity Fund	M/D	138.9712	EUR	08/01/15	13/01/15
	R/D	1.11	EUR	08/01/15	13/01/15
Mirova Europe Environmental Equity Fund	M/D	684.9251	EUR	08/01/15	13/01/15
	I/D	53.2	EUR	08/01/15	13/01/15
Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)	I/D	0.746	EUR	08/01/15	13/01/15
	I/D	0.64	EUR	16/04/15	21/04/15
	I/D	0.6	EUR	02/07/15	07/07/15
	I/D	0.59	EUR	02/10/15	07/10/15
Mirova Euro Sustainable Aggregate Fund (formerly Mirova Euro Sustainable Aggregate)	M/D	311.9735	EUR	08/01/15	13/01/15
	N/D	0.5602	EUR	08/01/15	13/01/15
	M/D	306.68	EUR	16/04/15	21/04/15
	N/D	0.55	EUR	16/04/15	21/04/15
	M/D	317.22	EUR	02/07/15	07/07/15
	N/D	0.58	EUR	02/07/15	07/07/15
	M/D	296.55	EUR	02/10/15	07/10/15
N/D	0.53	EUR	02/10/15	07/10/15	

NOTE 11 - 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 Euro Sustainable Corporate Bond Fund (formerly Mirova Euro Sustainable Corporate Bonds)	BNP PARIBAS PARIS	EUR	5,000	-

Notes to the Financial Statements (continued)

NOTE 12 - CHANGES IN COMPOSITION OF SECURITIES PORTFOLIO

The details of the changes in portfolio composition for the year ending December 31, 2015 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

Additional information (unaudited information)

THE EUROPEAN DIRECTIVE ON SAVINGS INCOME 2003/48

The law of June 21, 2005 (the “Law”), has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “Savings Directive”). It seeks to ensure that individual residents in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for the tax purposes.

The Savings Directive targets payments in the form of interest payments from debt claims (“Taxable Income”) made in a member state of the European Union (a “Member State”) to individuals (“Beneficiaries”) residing in another Member State. Under the Savings Directive Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries (“Exchange of Information”). Although the territorial scope of the Directive is limited to the EU arrangements and agreements have been concluded with 10 dependent or associated territories – Jersey, Guernsey, Isle of Man, Anguilla, BVI, Cayman Islands, Turk & Caicos Islands, Montserrat, Netherlands Antilles and Aruba – and 5 third countries – Switzerland, Liechtenstein, San Marino, Monaco and Andorra – to ensure a level playing field.

Pursuant to the Law the withholding tax applicable in Luxembourg is set at 15% from July 1, 2005, until June 30, 2008, then 20% from July 1, 2008 until June 30, 2011 rising to 35% from July 1, 2011.

Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorizes the paying agent in writing to proceed to an Exchange of Information.

Dividends distributed by the SICAV will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 25% of the relevant fund assets are invested in debt claims.

Under the Directive, the competent authority of the EU country of the paying agent must communicate, at least once a year, to the competent authority of the EU country of residence of the beneficial owner. This communication must occur within the six months following the end of the tax year of the EU country of the paying agent.

The SICAV is authorised to reject any application for shares if the applying investor does not provide the SICAV with complete and satisfactory information as required by the Law.

Mirova Funds

Additional information (unaudited information)

Name of the sub-fund	Tax status for redemption	Tax status for distribution	Method used to determine the status
Mirova Funds - Mirova Global Energy Transition Equity Fund (formerly Mirova Funds - Mirova Global Transition Energy Equity Fund)	O	O	Prospectus
Mirova Funds - Mirova Global Sustainable Equity Fund	O	O	Prospectus
Mirova Funds - Mirova Europe Sustainable Equity Fund	O	O	Prospectus
Mirova Funds - Mirova Euro Sustainable Equity Fund	O	O	Prospectus
Mirova Funds - Mirova Europe Environmental Equity Fund	O	O	Prospectus
Mirova Funds - Mirova Global Water & Agriculture Equity Fund	O	O	Prospectus
Mirova Funds - Mirova Europe Real Estate Securities Fund	O	O	Prospectus
Mirova Funds - Mirova Euro Sustainable Corporate Bond Fund (formerly Mirova Funds - Mirova Euro Sustainable Corporate Bonds)	I	I	Prospectus
Mirova Funds - Mirova Euro Sustainable Aggregate Fund (formerly Mirova Funds - Mirova Euro Sustainable Aggregate)	I	I	Prospectus

I = in scope of the law

O = out of scope of the law

Global exposure calculation method

The following sub-funds use the commitment approach in order to monitor and measure the global market risk exposure:

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